

# **BCV DEVELOPERS PRIVATE LIMITED**

**ANNUAL REPORT 2024-2025**

# BCV Developers Private Limited

(A Joint Venture of Brigade Enterprises Ltd., with Classic & Valmark) Corporate Identity Number (CIN) U45201KA2008PTC045861 Registered Office: 29<sup>th</sup> & 30<sup>th</sup> Floor, World Trade Center Brigade Gateway Campus, 26/1, Dr. Rajkumar Road Malleswaram-Rajajinagar, Bengaluru - 560 055, India  
T : +91 80 4137 9200  
E : enquiry@brigadegroup.com W : www.brigadegroup.com



## NOTICE

Notice is hereby given that the Seventeenth Annual General Meeting of **BCV Developers Private Limited** will be held at 11.00 a.m. on Thursday, 7<sup>th</sup> August, 2025 at the Board Room, 30<sup>th</sup> Floor, World Trade Center, Brigade gateway Campus, 26/1, Dr.Rajkumar Road, Malleswaram-Rajajinagar, Bangalore - 560055 to transact the following business:

### ORDINARY BUSINESS

1. To receive, consider and adopt the financial statements of the Company for the financial year ended 31<sup>st</sup> March, 2025, including the Audited Balance Sheet as at 31<sup>st</sup> March, 2025 and the Statement of Profit and Loss and the Cash Flow Statement for the year ended on that date together with the reports of the Board of Directors and Auditors thereon.

**"RESOLVED THAT** the audited financial statements of the Company including the Balance Sheet as at 31<sup>st</sup> March, 2025, the Profit & Loss Account and the Cash Flow Statement for the year ended on that date, notes to financial statements, reports of the Board and Auditors' thereon be and are hereby received, considered and adopted."

2. To appoint the Directors in place of Mr. Roshin Mathew (DIN: 00673926) who retires by rotation and being eligible, offers himself for re-appointment.

**"RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), Mr. Roshin Mathew (DIN: 00673926), who retires by rotation and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

### SPECIAL BUSINESS

3. To consider and if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT**, pursuant to Section 149, 152 and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Ms. Mamta Bharaktiya (DIN: 01287704), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 17<sup>th</sup> April, 2025 and who holds office until the date of this Annual General Meeting in terms of Section 161 of the Companies Act, 2013 and in respect of whom the Company has received a notice in writing under Section

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160 of the Companies Act, 2013 from a member proposing her candidature for the office of Director, be and is hereby appointed as a Director of the Company liable to retire by rotation."

**RESOLVED FURTHER THAT** Directors or Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds and things as may be necessary for effecting the aforesaid resolution in his absolute discretion and to sign, execute all necessary documents, applications, returns as may be required."

4. To consider and if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), payment of remuneration not exceeding Rs.1,26,500/- (Rupees One Lakh Twenty Six Thousand Five Hundred Only) apart from applicable taxes and out of pocket expenses to Messrs Murthy & Co. LLP, Cost Accountants (LLP ID No. AAB-1402), appointed as Cost Auditors by the Board of Directors of the Company for conducting cost audit for the financial year 2024-25 (1<sup>st</sup> April 2024 to 31<sup>st</sup> March, 2025) be and is hereby approved.

**RESOLVED FURTHER THAT** the Board of Directors and Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds and things as may be necessary, proper or expedient to give effect to this resolution."

Place: Bangalore  
Date: 17<sup>th</sup> April, 2025

By order of the Board  
For BCV Developers Private Limited

Sd/-  
Veerabhadra Khanure  
Company Secretary

Registered Office  
29<sup>th</sup> Floor, World Trade Center  
Brigade Gateway Campus, 26/1,  
Dr. Rajkumar Road  
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### NOTES:

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- a) **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF AND THE PROXY NEED NOT BE A MEMBER.**
- b) Proxies in order to be effective must be received at the Registered Office of the Company not less than forty eight hours before this Annual General Meeting.

### **STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013:**

#### **Item No: 3**

Pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company, the Board of Directors have appointed Ms. Meera Krishna Kumar (DIN: 02179294) as an Additional Director of the Company with effect from 17<sup>th</sup> April, 2025. In terms of the provisions of Section 161(1) of the Act, Ms. Mamta Bharaktiya (DIN: 01287704) would hold office up to the date of the ensuing Annual General Meeting.

The Company has received notice in writing under the provisions of Section 160 of the Companies Act, 2013, from a member under Section 160 of the Act proposing the candidature of Ms. Mamta Bharaktiya (DIN: 01287704) for the office of Director of the Company.

Ms. Mamta Bharaktiya (DIN: 01287704) is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given her consent to act as a Director.

The Board of Directors recommend the resolution No. 3 approval by the Shareholders as an **Ordinary Resolution**.

None of the Directors, Key Managerial Personnel and their relatives are concerned or interested either financially or otherwise in the Resolution.

#### **Item No: 4**

The provisions of Section 148 of the Companies Act, 2013 and the Companies (Cost Records and Audit) Rules, 2014 mandates the Company to get its cost records audited every year. The Board of Directors have appointed M/s. Murthy & Co. LLP, Cost Accountants (LLP ID No. AAB-1402) as the Cost Auditors of the Company for the financial year 2024-25 at a remuneration of Rs.1,26,500/- (Rupees One Twenty Six Thousand Five Hundred Only) apart from applicable taxes and out of pocket expenses, if any, for the financial year 2024-25.

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Ratification of remuneration payable to cost auditors needs to be done by the shareholders of the Company in terms of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014. Due to which consent of the members is sought for ratification of the remuneration payable to the Cost Auditors for the financial year 2024-25.

None of the Promoters, Directors, Key Managerial Personnel or their relatives are interested, financial or otherwise, if any in the Resolution No. 4 of the accompanying Notice except to the extent of their shareholding, if any in the Company.

The Board recommends the Ordinary Resolution set out at Item No.4 of the Notice for approval by the Shareholders.

Place: Bangalore  
Date: 17<sup>th</sup> April, 2025

**By order of the Board**  
**For BCV Developers Private Limited**  
Sd/-  
**Veerabhadra Khanure**  
**Company Secretary**

Registered Office  
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### ATTENDANCE SLIP

*(To be handed over at the entrance of the Meeting Hall)*

CLID/ Folio No. :

DPID. :

No. of Shares held:

I certify that I am a Registered Shareholder/Proxy for the Registered Shareholder of the Company. I hereby record my presence at the Seventeenth Annual General Meeting of the Company being held at 11.00 a.m. on Thursday, 7<sup>th</sup> August, 2025 The Board Room, 30<sup>th</sup> Floor, World Trade Center, Brigade Gateway Campus, 26/1, Dr. Rajkumar Road, Malleswaram-Rajajinagar, Bangalore - 560 055.

\_\_\_\_\_  
Name of the Member/Proxy  
(in Block Letters )

\_\_\_\_\_  
Signature of Member / Proxy

**Notes:** A member/proxy wishing to attend the meeting must fill up this Attendance Slip and hand it over at the entrance. If you intend to appoint a proxy, please complete the proxy form below and deposit it at the Company's Registered Office atleast 48 hours before the meeting.

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## FORM NO. MGT-11 - PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

**Seventeenth Annual General Meeting on Thursday, 7<sup>th</sup> August, 2025 at 11.00 a.m.**

Name of the member(s):	
Registered address:	
E-mail Id:	
Folio No/ Client Id:	
DP Id:	

I/We, being the member(s) of ..... Shares of BCV Developers Private Limited, hereby appoint:

1. Name : .....  
Address : .....  
E-mail ID : .....  
Signature : ....., or failing him
2. Name : .....  
Address : .....  
E-mail ID : .....  
Signature : ....., or failing him
3. Name : .....  
Address : .....  
E-mail ID : .....  
Signature : ....., or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Seventeenth Annual General Meeting of the Company to be held at 11.00 a.m. on Thursday, 7<sup>th</sup> August, 2025 at the Board Room, 30<sup>th</sup> Floor, World Trade Center, 26/1, Brigade Gateway Campus, 26/1, Dr. Rajkumar Road, Malleswaram-Rajajinagar, Bangalore - 560 055 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution Number	Resolutions	Vote	
		For	Against
Ordinary Business			
1	Adoption of Annual Accounts and Reports thereon for the		

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	financial year ended 31 <sup>st</sup> March, 2025		
2	Re-appointment of Mr. Roshin Mathew (DIN: 00673926), as a director liable to retire by rotation		
<b>Special Business</b>			
3	Appointment of Ms. Meera Krishna Kumar (DIN: 02179294) as a Director of the Company		
4	Payment of remuneration to Messrs Murthy & Co. LLP, Cost Accountants (LLP ID No. AAB-1402) Cost Auditors for the financial year 2024-25		

Signed this \_\_\_\_\_

Signature of Shareholder

Signature of Proxy holder(s)

**Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.**



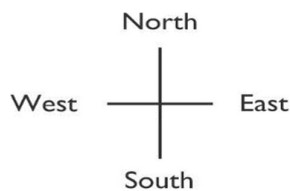
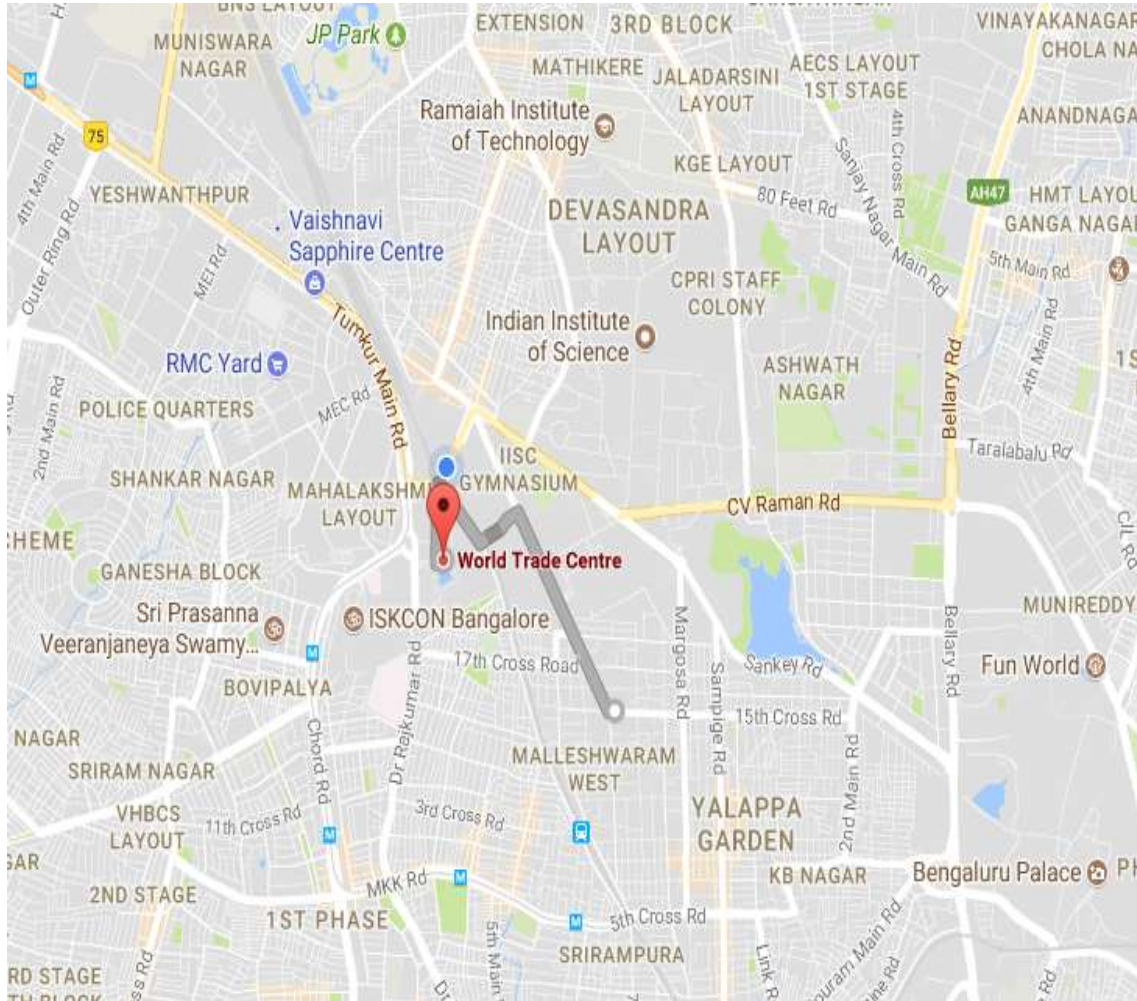
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### Route Map to the Seventeenth Annual General Meeting



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## BOARD'S REPORT

Dear Members

We have pleasure in presenting the Seventeenth Annual Report on business and operations of the Company together with the Audited Statement of Accounts for the financial year ended 31<sup>st</sup> March, 2025.

### FINANCIAL HIGHLIGHTS:

(Rs. in Lakhs)		
Particulars	2024-25	2023-24
Total Income	23,376	35,606
Total Expenses	22,865	37,912
<b>Profit before Tax</b>	<b>(511)</b>	<b>(2,306)</b>
Less: Tax Expense	225	(641)
<b>Net Profit/(Loss) after Tax</b>	<b>286</b>	<b>(1,665)</b>
Other Comprehensive Income	(4)	7
<b>Total Comprehensive Income/(Loss)</b>	<b>282</b>	<b>(1,658)</b>
Balance in Profit & Loss Account brought forward from previous year	(11,311)	(9,653)
Changes in other equity for the year	-	-
<b>Balance carried to Balance Sheet</b>	<b>(11,029)</b>	<b>(11,311)</b>

### FINANCIAL OVERVIEW AND OPERATIONS:

Your Company posted a turnover of Rs. 23,376 Lakhs as against Rs. 35,606 Lakhs during the previous year, a decrease of 34%. The decrease in revenue is due to less registration in Juniper and Villas during the financial year 2024-25. The net profit/(Loss) after tax was at Rs. 282 Lakhs as against Rs. (1,665) Lakhs during the previous year. The profitability is due to derecognition of financial liabilities on account of early repayment of loan from shareholders.

Your Company is developing the first smart township project in Bangalore known as "Brigade Orchards" at Devenahalli which is spread over a total area of 130 acres. A well laid out, multifaceted inclusive township, which offers a lifestyle that very few select developments around the world. The Project is also thoughtfully provided with everything could possibly need from education, entertainment, sports and culture to retail and office space - making Brigade Orchards a living, dynamic eco-system. The project will have a development of over 6.08 million sq.ft including

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Signature Club, School and Assisted Living out of which the Company has developed over 3.98 million sq.ft. as on 31<sup>st</sup> March, 2025. The enclave will house luxury villas and apartment units, sports arena, a signature club resort, chip & putt golf, proposed arts village, proposed hospital and a commercial area with space for offices, shops and restaurants. The signature club resort is spread over 0.09 million sq.ft. and comprises of luxury rooms, gym, restaurants, café, and sports facilities for squash, badminton, table tennis, billiards and tennis. It will also have an indoor heated swimming pool and a spa.

### FUTURE OUTLOOK

Brigade Orchards project will be the most integrated smart township project in Bangalore with lot of open spaces in the project spread over in Devanahalli.

The construction is taking place at a rapid phase and handing over of the some of the completed blocks is presently taking place. The future looks exciting as a combination of handover as well as construction of new blocks will commence.

### HOLDING / SUBSIDIARIES AND ASSOCIATES:

The Company is a subsidiary of Brigade Enterprises Limited and BCV Real Estates Private Limited is the subsidiary and there are no associate companies as on 31<sup>st</sup> March 2025.

### FINANCIAL STATEMENTS OF SUBSIDIARIES:

A statement containing the salient features of the financial statements of subsidiary company as required in Form AOC-1 is attached as **Annexure-1** to this Report.

### TRANSFER TO RESERVES:

The Company has not transferred any amount to General Reserves during the financial year 2024-25.

### DIVIDEND:

Directors have not recommended any dividend for the year.

### FIXED DEPOSITS:

The Company has not accepted any deposits in terms of Chapter V of the Companies Act, 2013 read with the Companies (Acceptance of Deposit) Rules, 2014, during the year under review. Accordingly, no amount is outstanding as on the balance sheet date.

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### SHARE CAPITAL:

There has been no change in the Share Capital of the Company during the year.

The paid up share capital of the Company is Rs. 28,50,00,000/- (Rupees Twenty Eight Crores Fifty Lakhs only) divided into 2,85,00,000 Equity shares of face value of Rs.10/- each;

### ACQUISITION:

The Brigade Enterprises Limited, Holding Company has acquired 4,89,706 equity shares from the existing shareholder of the Company on 14<sup>th</sup> May, 2024 thereby shareholding of Brigade Enterprises Limited has increased from 1,91,04,069 equity shares comprise of 67.04% of total equity shares to 1,95,93,775 equity shares comprise of 68.75% of total equity shares.

### DEBENTURES:

During the year under review, the Company has not issued any Debentures. As on date, the Company does not have any outstanding Debentures.

### BOARD OF DIRECTORS:

The Board of Directors of the Company comprises of 3 non-executive Directors of which 1 is Independent Director. The composition of the Board of Directors is in due compliance of the Companies Act, 2013.

During the year, Mr. D M Purnesh (DIN: 00276973) has been resigned from the directorship of the Company w.e.f. 11<sup>th</sup> December, 2024 due to his pre occupation. The Board placed on record its appreciation for the role played by him in the development of the Company during their tenure as director.

In accordance with the Articles of Association of the Company and the provisions of Section 52(6)(e) of the Companies Act, 2013, Mr. Roshin Mathew (DIN: 00673926) Director of the Company will retire by rotation at the ensuing Annual General Meeting and being eligible, offer himself for reappointment.

None of the Directors of the Company are disqualified under Section 164(2) of the Companies Act, 2013.

### BOARD MEETINGS:

During the year under review, the Board of Directors of the Company met 4 (Four) times on the following dates:

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Dates on which Board Meetings were Held	Total Strength of the Board	No of Directors Present
24 <sup>th</sup> April, 2024	4 (Four)	3 (Three)
23 <sup>rd</sup> July, 2024	4 (Four)	3 (Three)
22 <sup>nd</sup> October, 2024	4 (Four)	4 (Four)
17 <sup>th</sup> January, 2025	3 (Three)	3 (Three)

### ATTENDANCE OF DIRECTORS AT BOARD MEETINGS AND ANNUAL GENERAL MEETING:

The Board of Directors of the Company have attended the Board Meetings & Annual General Meeting as per the following details:

Name of Directors	Board Meetings attended in the financial year 2024-25	Attendance in the 16 <sup>th</sup> Annual General Meeting held on 19 <sup>th</sup> July, 2024
Mr. D.M. Purnesh	1 (One)	No
Mr. Roshin Mathew	4 (Four)	Yes
Mr. Mohan Parvatikar	4 (Four)	Yes
Mr. Amar Mysore	4 (Four)	Yes

### AUDIT COMMITTEE:

During the year 2024-25, the Audit Committee met 4 (Four) times. The dates on which the said meetings were held are as follows:

24<sup>th</sup> April, 2024  
23<sup>rd</sup> July, 2024  
22<sup>nd</sup> October, 2024  
17<sup>th</sup> January, 2025

The composition of the Audit Committee and the details of meetings attended by its members are given below:

SI No.	Name of the Directors	Designation	No. of Committee Meetings during the year 2024-25	
			Held	Attended
1	Mr. D M Purnesh	Chairperson	4 (Four)	1 (One)
2	Mr. Amar Mysore	Member	4 (Four)	4 (Four)
3	Mr. Roshin Mathew	Member	4 (Four)	4 (Four)
4	Mr. Mohan Parvatikar	Member	4 (Four)	4 (Four)

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The Company Secretary officiates as the Secretary of the Committee.

### CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

A Corporate Social Responsibility (CSR) Committee has been constituted in accordance with the provisions of Section 135 of the Companies Act, 2013.

During the year, the Corporate Social Responsibility (CSR) Committee met on 17<sup>th</sup> January, 2025. The composition of the (CSR) Committee and the details of meetings attended by its members are given below:

SI No.	Name of the Directors	Designation	No. of Committee Meetings during the year 2024-25	
			Held	Attended
1	Mr. Amar Mysore	Chairperson	1 (one)	1 (One)
2	Mr. Mr. Roshin Mathew	Member	1 (one)	1 (One)
3	Mr. Mohan Parvatikar	Member	1 (one)	1 (One)

The Company Secretary officiates as the Secretary of the Committee.

### NOMINATION AND REMUNERATION COMMITTEE:

During the year, the Nomination & Remuneration (NRC) Committee met on 17<sup>th</sup> January, 2025. The composition of the NRC Committee and the details of meetings attended by its members are given below:

SI No.	Name of the Directors	Designation	No. of Committee Meetings during the year 2024-25	
			Held	Attended
1	Mr. Mohan Parvatikar	Chairperson	1 (one)	1 (one)
2	Mr. Roshin Mathew	Member	1 (one)	1 (one)
3	Mr. Amar Mysore	Member	1 (one)	1 (one)

The Company Secretary acts as the Secretary of the Committee.

### POLICY OF DIRECTORS APPOINTMENT AND REMUNERATION:

The Directors of the Company are appointed by the members at annual general meetings in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder.



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The Company has adopted the provisions of the Companies Act, 2013 relating to the appointment and tenure of Independent Directors.

The Company's Remuneration Policy for Directors, Key Managerial Personnel and Senior Management Personnel is contained in **Annexure-2**.

### **DIRECTORS' RESPONSIBILITY STATEMENT:**

The Board of Directors hereby confirms that:

- a) in the preparation of the annual financial statements for the year ended 31<sup>st</sup> March, 2025, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the annual financial statements have been prepared on a going concern basis;
- e) there are proper systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

### **KEY MANAGERIAL PERSONNEL:**

Mr. Balasubramanian M N, Manager, Mr. Ramcharan B, Chief Financial Officer and Mr. Veerabhadra Khanure, Company Secretary of the Company are the Key Managerial Personnel in accordance with the provisions of Section 203 of the Companies Act, 2013.

### **PARTICULARS OF EMPLOYEES:**

There are no employees in the Company falling within the thresholds stipulated under the provisions of Section 134 of the Companies Act, 2013 read with Rule 5(2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

### **STATUTORY AUDITORS:**

## BCV Developers Private Limited

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The members of the Company at the fifteenth Annual General Meeting held on 24<sup>th</sup> July, 2023 approved the appointment of M/s. N. C. S Raghavan & Co, Chartered Accountants (Firm Registration No.073355) Statutory Auditors of the Company for a period of 5 years till the conclusion of Twentieth Annual General Meeting in terms of Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014.

There are no qualifications or adverse remarks in the Statutory Auditors' Report for the financial statements for the year ended 31<sup>st</sup> March, 2025 which require any explanation from the Board of Directors.

### SECRETARIAL AUDIT REPORT:

The Board of Directors of the Company have appointed Mr. S. Ravishankar, Practising Company Secretary (CP No. 6584) to conduct the Secretarial Audit for the financial year 2024-25 and his Report on Company's Secretarial Audit is appended as **Annexure-4** to this Report.

### COST AUDITORS:

The Board of Directors of the Company have appointed Messrs Murthy & Co. LLP, Cost Accountants (LLP ID No. AAB-1402) as Cost Auditors of the Company for the financial year 2024-25 at a fee of Rs.1.27 lakhs plus applicable taxes and out of pocket expenses subject to the ratification of the said fees by the Shareholders at the ensuing Annual General Meeting of the Company pursuant to provisions of Section 148 of the Companies Act.

### PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

Details of the loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies act, 2013 are given in the notes to the financial statements.

### PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

The related party transactions entered during the financial year 2024-25 are detailed in the Notes to Accounts of the financial Statements. The related party transactions have been carried out at arms' length basis and in the normal course of business.

### ANNUAL RETURN:

Pursuant to Section 92 (3) of the Companies Act, 2013, a copy of the Annual Return of the Company for the period 31<sup>st</sup> March, 2025 is uploaded on the holding company's website under the following link: [www.brigadegroup.com](http://www.brigadegroup.com).

### INTERNAL FINANCIAL CONTROL SYSTEM:



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The Company has adequate internal financial control systems in place with reference to the financial statements.

During the year under review, these controls were evaluated and no significant weakness was identified either in the design or operation of the controls.

### **RISK MANAGEMENT:**

The Audit Committee and Board of Directors have been entrusted with the responsibility for establishing policies to monitor and evaluate risk management systems of the Company.

The business risks identified are reviewed and a detailed action plan to mitigate identified risks is drawn up and its implementation monitored. The key risks and mitigation actions will also be placed before the Audit Committee/ Board of Directors of the Company on a periodic basis.

### **CORPORATE SOCIAL RESPONSIBILITY:**

A Corporate Social Responsibility (CSR) Committee has been constituted in accordance with the provisions of Section 135 of the Companies Act, 2013.

The disclosures as required under Section 135 of the Companies Act, 2013 read with Rule 8(1) of the Companies (Corporate Social Responsibility Policy) Rules, 2014 is appended as **Annexure-3** to this Report.

The Company has to contribute Rs. 47.90 Lakhs towards CSR for the financial year 2024-25. During the year the Company has spent an entire eligible amount as part of its CSR initiative i.e. Rs. 48.00 Lakhs.

### **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:**

#### **A. CONSERVATION OF ENERGY:**

The Company has limited scope for energy conservation. Emphasis is being laid on employing techniques which result in conservation of energy. At work place, emphasis is more on installation of energy efficient lights and using natural light to a maximum extent.

#### **B. TECHNOLOGY ABSORPTION: NIL**

#### **C. FOREIGN EXCHANGE EARNINGS AND OUTGO:**

The details of Foreign Exchange earning / Outgo is given below:

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(Amount in Lakhs)

Particulars	2024-25	2023-24
<b>Foreign Exchange Earnings</b>		
Income from Property Development	-	-
Income from Hospitality Services	-	-
<b>Foreign Exchange Outflow</b>		
Legal & Professional Fees	-	-
Advertisement & Sales Promotion	-	-
Brokerage & Discounts	-	-
Employee benefits expense	-	-
Others	-	-

### BOARD EVALUATION:

Annual evaluation of the performance of the Board, its committees and of individual director of the Company for the Financial Year 2024-25 has been made as per the provisions of Companies Act, 2013.

### CORPORATE INSOLVENCY RESOLUTION PROCESS INITIATED UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (IBC):

There are no Corporate Insolvency proceedings initiated against the company under Insolvency and Bankruptcy Code, 2016 (IBC).

### HUMAN RESOURCES:

Many initiatives have been taken to support business through organizational efficiency, process change support and various employee engagement programmes, your Company has currently 95 employees. A significant effort has also been undertaken to develop leadership as well as technical/functional capabilities in order to meet future talent requirement.

### DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

As a part of the policy for Prevention of Sexual Harassment in the organisation, the Holding Company i.e. Brigade Enterprises Limited has framed a policy for the Group and constituted a "Complaints Redressal Committee" for prevention and redressal of complaints on sexual harassment of women at work place in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013 and relevant rules thereunder.

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The following is a summary of sexual harassment complaints received and disposed off during the year:

- No. of complaints received: Nil
- No. of complaints disposed off: Nil

### WHISTLE BLOWER POLICY/ VIGIL MECHANISM

As a part of Whistle Blower Policy, the Holding Company i.e. Brigade Enterprises Limited has framed a policy for the Brigade Group as part of vigil mechanism for observing the conduct of Directors and employees and report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of conduct to the Ethics Committee members or the Chairman of the Audit Committee of Holding Company.

This mechanism also provides for adequate safeguards against victimization who avail the mechanism.

### COMPLIANCE WITH SECRETARIAL STANDARDS:

Your company has complied with the applicable Secretarial Standards to the company.

### OTHER DISCLOSURES:

- a) Company has complied with all applicable mandatory Secretarial Standards issued by the Institute of Company Secretaries of India for the period ended 31<sup>st</sup> March, 2025.
- b) No frauds were reported by the Auditors as specified under Section 143 of the Companies Act 2013 for the period ended 31<sup>st</sup> March, 2025.
- c) There are no Corporate Insolvency proceedings initiated against the company under Insolvency and Bankruptcy Code, 2016.
- d) There were no significant or material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.
- e) There are no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year till the date of this report.
- f) There is no change in the nature of the business of the Company.
- g) There are no differential voting rights shares issued by the Company.
- h) There were no sweat equity shares issued by the Company.

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### ACKNOWLEDGEMENTS:

The Directors wish to place on record their appreciation and sincere thanks to all the stakeholders for the continued support and patronage.

By order of the Board  
For **BCV Developers Private Limited**

Place: Bangalore  
Date: 17<sup>th</sup> April, 2025

**Sd/-**  
Amar Mysore  
Director  
DIN: 03218587

**Sd/-**  
Roshin Mathew  
Director  
DIN: 00673926

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### Annexure-1

#### Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of  
Companies (Accounts) Rules, 2014)

**Statement containing salient features of the financial statement of subsidiaries/  
associate companies/ joint ventures**

#### Part "A": Subsidiaries

(Amount in Rs. Lakhs)

Particulars	BCV Real Estates Private Ltd
Reporting period	2024-25
Reporting currency	INR (Lakhs)
Share capital	10
Other Equity	(1)
Total Assets	9
Total Liabilities	9
Investments	-
Turnover	-
Profit/Loss before Taxation	-
Provision for Taxation	-
Profit/Loss after Taxation	-
Other Comprehensive Income	-
Total Comprehensive Income	-
Proposed Dividend	-
% of Shareholding	100%

#### **Notes:**

- Name of subsidiary which is yet to commence the operations: **NA**.
- Names of subsidiaries which have been liquidated or sold during the year: **NA**

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### ANNEXURE-2

#### **Remuneration policy for Directors, Key Managerial Personnel and Senior Management Personnel**

##### **1) PREAMBLE:**

Brigade Group strives to ensure the highest levels of integrity, quality and service in its business. The observance of highest standards & levels of transparency, accuracy, accountability and reliability on the organisation cascades from the Board of Directors across various business units/segments.

BCV Developers Private Limited is committed to ensure that remuneration commensurate with the role and responsibilities is paid to the directors, key managerial personnel and senior management personnel.

The remuneration policy for directors, key managerial personnel and senior management personnel has been formulated in accordance with the requirements of the Companies Act, 2013

The key objectives of the remuneration policy are as follows:

- To achieve a performance-driven work culture that generates organisational growth
- To attract, retain, motivate the best talent, to run the business efficiently and effectively
- To provide clear focus and measurement on key objectives with a meaningful link to rewards

##### **2) DEFINITIONS:**

- a. Director: Director means a person who has been inducted on the Board of BCV Developers Private Limited.
- b. Executive Director means the Directors who are in wholetime employment of the Company viz. Managing Director and Wholetime Director.
- c. Non- Executive Director means Directors who are not in wholetime employment of the Company.
- d. Independent Directors means Directors appointed in accordance with Section 2(47), 149 of the Companies Act, 2013.
- e. Key Managerial Personnel means -
  - the Chief Executive Officer or Managing Director or Wholetime Director or Manager
  - Chief Financial Officer
  - Company Secretary

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- Such other person as may be prescribed under the Companies Act, 2013.
- f. Senior Management Personnel means employees who are on level below the Board of Directors apart from Key Managerial Personnel.
- g. Nomination and Remuneration Committee means the Committee constituted pursuant to the provisions of Section 178 of the Companies Act, 2013.

### 3) POLICY SCOPE:

The remuneration policy is the guiding principle on the basis of which the Nomination and Remuneration Committee will recommend to the Board of Directors the remuneration payable to Directors, Key Managerial Personnel and Senior Managerial Personnel.

### 4) REMUNERATION TO EXECUTIVE DIRECTORS, KEY MANAGERIAL PERSONNEL & SENIOR MANAGEMENT PERSONNEL:

The Nomination and Remuneration Committee recommends the remuneration payable to the Executive Directors based on which the Board of Directors of the Company fix the remuneration of the Executive Directors within the limits approved by the shareholders.

The Nomination and Remuneration Committee will recommend the remuneration payable to Key Managerial Personnel based on which the Board of Directors will fix the remuneration. In case of any Key Managerial Personnel on the Board then the remuneration fixed should be within the limits approved by the shareholders.

The remuneration structure for Executive Directors, Key Managerial Personnel and Senior Management Personnel shall consist of the following components:

#### Basic Pay

Perquisites and Allowances

Employee Stock Options (ESOP only for Key Managerial Personnel & Senior Management Personnel who are not on the Board)

Performance Linked Pay (Applicable only for Key Managerial Personnel & Senior Management Personnel who are not on the Board)

#### Retiral Benefits

The remuneration of Executive Directors, Key Managerial Personnel and Senior Management Personnel are fixed by the Board based on the recommendation of the Nomination and Remuneration

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Committee on basis of individual's qualification, experience, expertise, core competencies, job profile, positive attributes and industry standards.

As regards to the Key Managerial Personnel who are not on the Board variable pay will be based on a weighted average factor of individual performance, department performance and Company's performance.

### 5) REMUNERATION TO NON-EXECUTIVE DIRECTORS:

Non- Executive Directors are entitled to sitting fees for attending the meetings of the Board and Committees.

### 6) REMUNERATION PAYABLE TO OTHER EMPLOYEES:

Employees are assigned bands based on a grading structure. The assignment of a particular band is dependent on their educational qualification, work experience, skill sets, competencies and the role & responsibilities they will be discharging in the Company. Individual remuneration is based on various factors as listed above apart from industry standards.

\*\*\*\*\*



# N.C.S. Raghavan & Co.

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## Partners :

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## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF BCV DEVELOPERS PRIVATE LIMITED

#### Report on the Audit of the Ind AS Financial Statements

#### Opinion:

We have audited the accompanying Ind AS Financial Statements of **BCV Developers Private Limited** ("the Company") 29th Floor, World Trade Center, 26/1, Brigade Gateway Campus, Rajajinagar, Bangalore - 560 055, which comprise the Balance Sheet as at 31 March 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to me, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs as at 31st March 2025, and its Profits (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

#### Basis for Opinion:

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We have independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit



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of the financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these

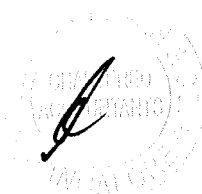
requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

## Key Audit Matters:

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the Ind AS financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Ind AS financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Ind AS financial statements.

Key audit matters	How our audit addressed the key audit matter
Accuracy and completeness of related party transactions and disclosures (as described in Note 33 of the financial statements)	



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<p>The Company has undertaken transactions with its related parties in the ordinary course of business at arm's length. These include transactions in the normal course of business, branding fee, management fee and borrowing of inter-corporate deposits ('ICD') to or from the related parties.</p> <p>We identified the accuracy and completeness of the said related party transactions and its disclosure as set out in respective notes to the financial statements as a key audit matter due to the significance of transactions with related parties during the year ended March 31, 2025.</p>	<p>As part of our audit procedures, our procedures included the following:</p> <ul style="list-style-type: none"><li>- Obtained and read the Company's policies, processes and procedures in respect of identifying related parties, obtaining approval, recording and disclosure of related party transactions.</li><li>- Read minutes of shareholder meetings, board meetings and minutes of meetings of those charged with governance in connection with Company's assessment of related party transactions being in the ordinary course of business at arm's length.</li><li>- Tested, on a sample basis, related party transactions with the underlying contracts and other supporting documents</li><li>- Verified related party information disclosed in the financial statements with the underlying supporting documents, on a sample basis.</li></ul>
--	---

Assessing the carrying value of Investment property and investment properties under construction

(as described in Note 3.2 and 3.3 of the financial statements)



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As at March 31, 2025, the carrying value of the Investment property is Rs. 5,860 Lakhs (including properties under construction - Rs. 91 Lakhs). The carrying value of the investment property is calculated using land costs, construction costs, interest costs and other related costs. Management reviews on a periodical basis whether there are any indicators of impairment of such investment properties. During the year, Assisted Living Building construction has been completed and the same has been capitalised as Investment Property.

For investments where impairment indicators exist, management estimated the recoverable amounts of the investments, being higher of fair value less costs of disposal and value in use. Significant judgments are required to determine the key assumptions used in determination of fair value / value in use.

We identified the assessment of the carrying value of inventory and impairment, if any as a key audit matter due to the significance of the balance to the financial statements as a whole and the involvement of estimations in the assessment.

Our procedures in assessing the carrying value (including impairment assessment) of the investment properties included the following:

- We have read and evaluated the accounting policies with respect to investment properties
- We have assessed the Company's methodology applied in assessing the carrying value.
- We have assessed the Company's valuation methodology applied in determining the recoverable amount.
- We have compared the recoverable amount of the investment property to the carrying value in books.
- We have examined the disclosures made in the financial statements regarding such investment property.



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### Application of Ind AS 115 - Revenue from Contract with Customers

(as described in Note 2 of the financial statements)

The Company has adopted Ind AS 115 - Revenue from Contracts with Customers, mandatory for reporting periods beginning on or after April 1, 2018.

The application of Ind AS 115 has impacted the Company's accounting for recognition of revenue from real estate projects which is now being recognized at a point in time upon the Company satisfying its performance obligation and the customer obtaining control of the underlying asset.

Application of Ind AS 115, including selection of transition method involves significant judgment in determining when 'control' of the goods or services underlying the performance obligation is transferred to the customer and the transition method to be applied.

As the revenue recognition involves significant estimates and judgment, We regard this as a key audit matter.

As part of our audit procedures, our procedures included the following:

- We have read the accounting policy for revenue recognition and assessed compliance of the policy in terms of principles enunciated under Ind AS 115.
- We have obtained and examined the computation of the adjustment to retained earnings as at the Ind AS 115 transition date
- We have obtained and understood the revenue recognition process including determination of point of transfer of control, completion of performance obligation.
- We have performed test of details, on a sample basis, and examined the underlying customer contracts and sale deed/ handover documents, evidencing the transfer of control of the asset to the customer.
- We have examined the disclosures made by management in compliance with the requirements of Ind AS 115.

### Information Other than the Financial Statements and Auditor's Report Thereon



# **N.C.S. Raghavan & Co.**

**CHARTERED ACCOUNTANTS**

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**Veeresh Illur**, B.Com., F.C.A.

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2nd Main Road, Vyalikaval,  
Bangalore - 560 003.

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

## **Management's Responsibility for the Ind AS Financial Statements**

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards( Ind AS) specified under Section 133 of the Act, read with relevant rules issued there under.

This responsibility also includes the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are



# **N.C.S. Raghavan & Co.**

**CHARTERED ACCOUNTANTS**

Tele : 23361030 / 23361120 / 21  
E-mail : info@ncsrca.com  
ashok\_ncsr@yahoo.com  
Web : www.ncsrca.com

## **Partners :**

**Ashok Raghavan**, B.Com., F.C.A.

**V. Sathyanarayanan**, B.Com., F.C.A.

**T.R. Venkatesh Babu**, B.Com., F.C.A.

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reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

## **Auditor's Responsibility for the Audit of the Ind AS Financial Statements**

Our responsibility is to express an opinion on these Ind AS financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Ind AS financial statements is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error. In making those risk



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assessments, the auditor considers internal financial control relevant to the Company's preparation of the Ind AS financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the Ind AS financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

## Report on other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("The Order"), issued by the Central Government of India in terms of sub section (11) of Section 143 of the Companies Act 2013, we give in the "Annexure A " a statement of the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss, the statement of cash flows and the statement of changes in equity dealt with by this Report are in agreement with the books of account;
- d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant rule issued there under.





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- e) There are no financial transactions that have adverse effect on the functioning of the company;
- f) On the basis of written representations received from the directors as on 31 March, 2025, taken on record by the Board of Directors, none of the directors are disqualified as on 31 March, 2025, from being appointed as a director in terms of Section 164(2) of the Act;
- g) There are no qualification, reservation or adverse remark relating to the maintenance of accounts and other matters connected therewith;
- h) With respect to the adequacy of the internal financial controls of the Company and the operating effectiveness of such controls, the same is reported in "Annexure B" to this report; and
- i) With respect to the other matters included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to our best of our information and according to the explanations given to me
  - i. The Company does not have any pending litigations which would impact its financial position except as detailed in Note No. 31 to the Ind AS Financial statements.
  - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
  - iii. There are no amounts required to be transferred to investor education and Protection fund.
  - iv. a) The management has represented to us that no funds has been advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:



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1. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
  2. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries, and also,
- b) The management has represented to us that the Company has not received any fund from any person(s) or entity (ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
1. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  2. Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- c) Based on our audit procedure performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our attention/notice that cause us to believe that the representation given by the management under paragraph (2) (j) (iv) (a) & (b) contain any material misstatement.
- v. The Board of Directors have not proposed dividends for the year ended 31.3.2025.



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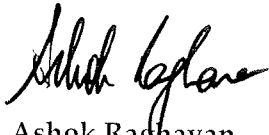
**T.R. Venkatesh Babu**, B.Com., F.C.A.

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**Veeresh Illur**, B.Com., F.C.A.

- j) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2024, and accordingly, the company has complied with maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility for the financial year ended March 31, 2025.

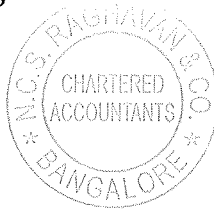
For N.C.S. Raghavan & Co,  
Chartered Accountants,  
Firm Registration No. 007335S



Ashok Raghavan  
(Partner)

Membership No. 203327

UDIN: 25203327BMMBEY2520



Place: Bangalore

Date: 17-04-2025

### Annexure 'A' to the Independent Auditors' Report

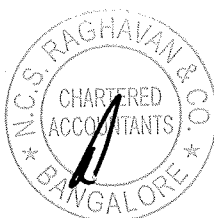
The Annexure A referred to in our report to the members of BCV Developers Private Limited for the year ended on March 31, 2025.

We report that:

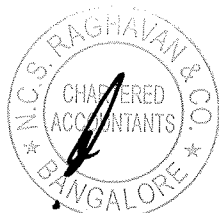
i)	a)	According to the information and explanations given to us,  (A) the Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment  (B) the Company has maintained proper records showing full particulars of intangible assets;
	b)	According to the information and explanations given to me, the management has carried out physical verification of property, plant and equipment at reasonable intervals and no material discrepancies have been noticed on such verification;
	c)	According to the information and explanations given to us, all the title deeds of the immovable properties are held in the name of the company and/or in the name of the Partnership firm i.e, M/s Classic Valmark which was registered as the company under Part IX of the Companies Act, 1956. Subsequently, M/S BCV Estates Private Limited and M/S CV Properties Private Limited have been merged and all the title deeds of the immovable properties are vested with the company.
	d)	According to the information and explanations given to us, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year;
	e)	According to the information and explanations given to us, no proceedings have been initiated or are pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder;
ii)	a)	According to the information and explanations given to us, the inventory has been physically verified at reasonable intervals during the year under review by the management and no material discrepancies have been noticed on such verification. In respect of inventory with third parties which have not been physically verified, there is a process of obtaining confirmation from such parties;
	b)	According to the information and explanations given to us, during the year, the company has not availed any working capital (additional facilities) under Emergency Credit Line Guarantee Scheme in excess of five crore rupees, in aggregate, from



		<p>banks or financial institutions on the basis of securities as detailed in the respective sanction letters, and the quarterly statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company.</p>												
iii)	a)	<p>According to the information and explanations given to us, the company has a investment in wholly owned subsidiary to which it has notprovided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties;</p> <p style="text-align: center;"><b>Investment in equity instruments:</b> <span style="float: right;">(Amounts in rupees INR)</span></p> <table><tr><th>Particulars</th><th>Opening</th><th>Aggregate during the year</th><th>Balance as at 31 March 2025</th></tr><tr><td>BCV Real Estate (Subsidiary)</td><td>10,00,000/-</td><td>-</td><td>10,00,000/-</td></tr><tr><td><b>TOTAL</b></td><td>10,00,000/-</td><td>-</td><td>10,00,000/-</td></tr></table> <p>b) The investment made in subsidiary is not prejudicial to the company's interest and hence, reporting under this clause of the Order does not arise.</p>	Particulars	Opening	Aggregate during the year	Balance as at 31 March 2025	BCV Real Estate (Subsidiary)	10,00,000/-	-	10,00,000/-	<b>TOTAL</b>	10,00,000/-	-	10,00,000/-
Particulars	Opening	Aggregate during the year	Balance as at 31 March 2025											
BCV Real Estate (Subsidiary)	10,00,000/-	-	10,00,000/-											
<b>TOTAL</b>	10,00,000/-	-	10,00,000/-											
iv)		<p>According to the information and explanation given to us and in our opinion, there are no loans, investments, guarantees and security granted by the company which attracts provisions of section 185 and 186 of the Companies Act, 2013 hence reporting under clause (iv) of paragraph 3 of the Order does not arise;</p>												
v)		<p>According to the information and explanations given to us, the Company had accepted unsecured loans from Directors and shareholders prior to the commencement of the Companies Act 2013 and the effective date on which the Companies (Acceptance of Deposits) Rules 2014 became operational and such loans were not considered as deposits under the then prevalent law as they were specifically exempted. The said loans obtained by the Company continue to subsist in the Company as on date and the Company has not taken any further loans from such parties after the commencement of the Companies Act 2013 and the effective date of the operation of the relevant rules. It is therefore opined that the Company has not accepted any deposits in violation of the provisions of Companies Act 2013 and rules there under.</p>												
vi)		<p>We have reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government under section 148(1) of the Companies Act, 2013 for the maintenance of cost records and we are of the opinion that, prima facie the prescribed accounts and records have been made and maintained;</p>												
vii)	a)	<p>According to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including Provident Fund,</p>												



	Employees State Insurance, Income-Tax, Goods and Service Tax, Custom Duty, Cess and other material statutory dues applicable to it with the appropriate authorities
b)	<p>According to the information and explanations given to us, there are no disputed amounts in respect of Income Tax, Sales Tax, Service Tax, Goods &amp; Service Tax, Customs Duty, Excise Duty, Value added tax and Cess as on 31<sup>st</sup> March, 2025 except the following:</p> <ol style="list-style-type: none"> <li>1. The company was served an Assessment Order followed by a Notice of Demand for excess availment of VAT Input for the Financial Year 2013-14 by the Commercial Tax Officer, (Audit) – 2.3, DVO 2, VTK 2, Koramangala, Bangalore dated 24/04/2017 bearing Demand Notice No. 163489670 calling upon the company to pay a VAT demand of Rs. 6,08,10,745/- inclusive of interest and penalty. The company has paid an amount to the extent of 30% of the total demand i.e., Rs. 1,82,45,000/- to the Commercial Tax Authorities. Further, the Company has in order to meet the demand if and when payable has deposited an amount to the extent of 70% of the demand i.e., Rs. 4,25,67,520/- in an earmarked deposit and has furnished a Bank Guarantee to the authorities to the extent of the aforesaid deposit.</li> </ol> <p>The Company had preferred an appeal before the Hon'ble JCCT (Appeals-2) Shanthi Nagar, Hengaturu-560 027 (JCC (Appeals-2)", for brevity) on 03.06.2017. The Hon'ble JCCT (Appeals-2) partially allowed the appeal. Consequently, aggrieved by the Order u/s 62(6) of the KVAT Act 2003 dated 30.06.2020 (Order No VAT AP 53/2017-18 (AY 2014-15)) passed by the Hon'ble J (Appeals 2), The Company had preferred an appeal and application for stay for balance recovery of tax, Interest and penalty before the Hon'ble Karnataka Appellate Tribunal vide STAPL-174/2020 dated 25.08.2020, filed on 03.09.2020 (Appeal, for brevity).</p> <p>On the basis of the directions of the Hon'ble JCCT (Appeals-2). Shanthi Nagar, Bengaluru -560 027, your good selves have issued proceedings under the KVAT Act, 2003 the revised notice of demand in Form 180 both dated 18.11.2020. Company has paid 30% of demand of tax, interest and penalty aggregating Rs. 41,91,210/- vide CTD reference no. 2333220358 dated 23.12.2020 of revised notice of demand in Form 180 both dated 18.11.2020.</p> <p>In terms of the revised demand note in Form VAT 180, the Hon'ble Karnataka Appellate Tribunal vide Order dated 07.01.2021 has granted a stay on recovery of balance tax, interest and penalty i.e. Rs. Rs.97,79,490/- subject to furnishing of bank guarantee of Rs.97,79,490/-.</p>



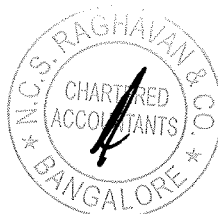
2. The Company was served an assessment order vide OIO No.4/2021Adjn.ND-4 dated 01-07-2021 passed by the Assistant Commissioner of Central Tax, North Division-4, Bangalore demanding service tax liability of Rs. 4,55,043/-, Rs. 9,000/-, Rs. 60,000/-, Rs.1,01,071/-, interest and penalty for the return period from 04/2016 to 09/2016 on the Signature Resort Club, Director's Sitting Fees, Renting of Model Villas and Flat Cancellation Charges respectively.

The Company had filed an appeal before the Office of the Commissioner Of Central Tax (Appeals-II) against the Order-in-Original No.4/2021Adjn.ND-4 dated 01.07.2021 passed by the Assistant Commissioner of Central Tax, North Division-4, Bangalore. The Commissioner Of Central Tax (Appeals-II) has rejected Appeal filed by the M/s BCV Developers Private Limited, vide Appeal No. 57/2021-22 A-II and uphold the OIO No.4/2021Adjn.ND-4 dated 01-07-2021 passed by the Assistant Commissioner of Central Tax, North Division-4, Bangalore. The Company aggrieved by the order passed by Commissioner of Central Tax Bengaluru Appeals- II passed on 01.12.2022 has filed an appeal before the Customs, Excise and Service Tax Appellate Tribunal South Zonal Bench, Bengaluru on 06.02.2023

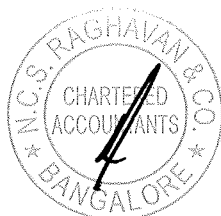
3. The Company was served an assessment order vide No. BLR-EXCUS-004-RAS-014-18-19 dated 05.06.2018 demanding:
- Inadmissible Cenvat Credit of Rs.60,74,839/-, Rs.3,01,008/-, 16,87,803/- along with interest & penalty
  - Inadmissible Cenvat Credit of Rs.2,00,48,50/- without penalty and interest Service Tax Credit of Rs.6,65,482/- along with interest
  - Service tax towards non-payment of liability amounting to Rs.3,26,058/- along with interest and penalty.

Aggrieved by the Order, the Company had filed an appeal before the Office of The Commissioner of Central Tax (Appeals-II). The Hon'ble CCT (Appeals-II) vide order dated 12.11.2018 allowed the appeal and granted partial relief. Thereafter, on 04.12.2018, The Hon'ble CCT passed corrigendum to the order calling upon the company to pay amount of Rs. 62,204/- which shall also be leviable to penalty and there exists a further liability of Rs.31,102/- as penalty under Section 78(1) of the Finance Act, 1994.

4. The Company was served an assessment order vide DIN-20210657YW0000111CAB dated 21.06.2021 demanding Rs.1,07,43,587

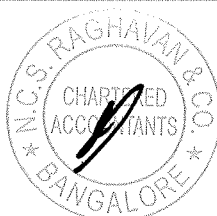


		<p>pertaining to the cenvat credit availed on input services as per Rule 6 read with Rule 2(1) of CENVAT Credit Rules, 2004 and interest as applicable on the amount demanded and a penalty of Rs. 1,07,43,587 (Rupees One Crore, Seven Lakh, Forty-Three thousand, Five hundred and Eighty Seven Only) under Section 78 of the Finance Act, 1994 read with Rule 15 of CENVAT Credit Rules, 2004 contravention of various provisions of the Act/Rule. Aggrieved by the Order the Company has filed an appeal before the Office of The Commissioner of Central Tax (Appeals-II).</p> <p>The Company is confident of obtaining complete relief in the above matters and hence no provision has been made in the accounts for the said claims.</p>
viii)		According to the information and explanations given to us, the company do not have any transactions that are not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
ix)	a)	According to the information and explanations given to us, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender;
	b)	According to the information and explanations given to us, the company has not declared as a wilful defaulter by any bank or financial institution or other lender;
	c)	The Company has not availed any term loans during the year under review. Hence Reporting under this does not arise.
	d)	According to the information and explanations given to us, the company has not taken any funds from any entity or person during the year and the company has not utilised the funds raised on short term basis for long term purposes;
	e)	According to the information and explanations given to us, the company has not taken any funds from any entity or person during the year on account of or to meet the obligations of its subsidiaries, associates or joint ventures
	f)	According to the information and explanations given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies
x)	a)	According to the information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer including debt instruments during the year.
	b)	According to the information and explanation given to us, the company has not made any preferential or private placement of shares or fully or partly convertible debentures during the year under review, reporting under clause (x) of paragraph 3 of the Order does not arise;





xi)		According to the information and explanation given to us and in our opinion, no fraud by or on the Company has been noticed during the year under review;
xii)		According to the information and explanations given to us, as the Company is not in the nature of Nidhi Company, reporting under sub-clause (xii) of paragraph 3 of the Order does not arise;
xiii)		According to the information and explanation given to us and in our opinion, transactions with all the related parties are in compliance with section 177 and 188 of the Companies act 2013 and where applicable, the company has disclosed the details in the financial statements etc., as required by the applicable accounting standards;
xiv)	a)	According to the information and explanations given to us, the company has an internal audit system commensurate with the size and nature of its business;
	b)	We have considered the reports of the Internal Auditors for the period during the statutory audit of the company. As per the comments received from the management in response to observations mentioned in the Internal Audit Report, there were no material discrepancies;
xv)		According to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with it.
xvi)		According to the information and explanations given to us, the company is not engaged in the business of non-banking financial institution and Core Investment Company. Hence it is not required by the company to obtain registration under section 45-IA of the Reserve Bank Act, 1934.
xvii)		According to the information and explanations given to us, the company has not incurred cash losses in the financial year and in the immediately preceding financial year;
xviii)		In our opinion, the company has not received any resignation of the statutory auditors during the year. Hence reporting under clause (xviii) of paragraph 3 of the Order does not arise;
xix)		According to the information and explanation given to us by the Board of Directors and the management, In my opinion, no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements.
xx)	a)	As per information and explanation given to us the company do not have any amount unspent towards the Corporate Social Responsibility, hence reporting under this clause does not arise;

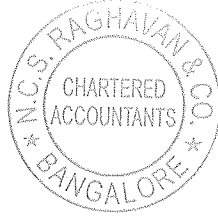


	b)	As per information and explanation given to us, the company do not have any amount unspent under sub-section (5) of section 135 of the Companies Act,2013, hence reporting on compliance with second proviso to sub-section (6) of section 135 of the Companies Act do not arise;
xxi)		According to the information and explanations given to us, Consolidation of Financial statements is not applicable to the entity, as the same will be done by the Ultimate Holding Company (Brigade Enterprises Limited). Hence reporting on whether there have been any qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements do not arise;

For N.C.S. Raghavan & Co,  
Chartered Accountants,  
Firm Registration No. 007335S

  
Ashok Raghavan  
(Partner)

Membership No. 203327



Place: Bangalore

Date: 17-04-2025

## **Annexure 'B' to the Independent Auditors' Report**

### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of M/s BCV Developers Private Limited ("the Company") 29th Floor, World Trade Centre, 26/1, Brigade Gateway Campus, Rajajinagar, Bangalore - 560 055, as of 31st March 2025 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

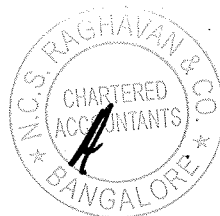
### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating



effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

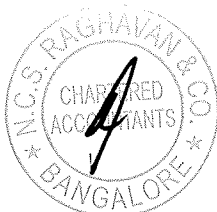
### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

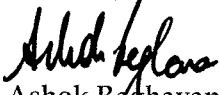
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



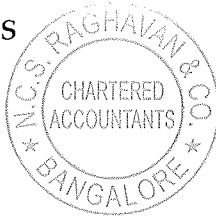
## Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For N.C.S. Raghavan & Co,  
Chartered Accountants,  
Firm Registration No. 007335S

  
Ashok Raghavan  
(Partner)

Membership No. 203327



Place: Bangalore

Date: 17-04-2025

**BCV Developers Private Limited**  
**Balance Sheet as at Mar 31, 2025**  
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

**ASSETS**

**Non-Current Assets**

Property, Plant and Equipment	
Capital Work-In-Progress Including Investment Property under Development	
Investment property	
Intangible Assets	
Financial Assets	
Investments	
Other Non - Current Assets	
Deferred tax Assets (net)	
Assets for Current Tax (Net)	

**Current Assets**

Inventories	
Financial Assets	
Trade Receivables	
Cash and Cash Equivalents	
Bank balances other than cash and cash equivalents	
Other Current Financial Assets	
Other Current Assets	

**Total Assets**

**EQUITY AND LIABILITIES**

**EQUITY**

Equity Share Capital	
Other Equity	

**LIABILITIES**

**Non-Current Liabilities**

Financial Liabilities	
Borrowings	
Other Financial Liabilities	
Lease Liabilities	
Long term Provisions	
Deferred Tax Liabilities (Net)	
Other non-current liabilities	

**Current Liabilities**

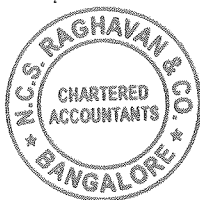
Financial Liabilities	
Short term Borrowing	
Trade Payables	
- Total Outstanding Dues of Micro and Small Enterprises	
- Total Outstanding Dues of Creditors other than Micro and Small Enterprises	
Other Current Financial Liabilities	
Other Current Liabilities	
Lease Liabilities	
Short term Provisions	
Liabilities for current tax (net)	

**Total Equity and Liabilities**

Subject to my report of even date

For NCS Raghavan & Co  
Chartered Accountants  
Firm Reg No:007335S

*Ashok Raghavan*  
**ASHOK RAGHAVAN**  
Chartered Accountant  
Membership No. 203327



For and on behalf of the Board of Directors of  
BCV Developers Private Limited

*Amar Mysore*  
**AMAR MYSORE**  
Director  
Din: 03218587

*Roshini Mathew*  
**ROSHINI MATHEW**  
Director  
Din: 00673926

*Ramcharan B*  
**RAMCHARAN B**  
Chief Financial Officer

*Veerabhadra M Khanure*  
**VEERABHADRA M KHANURE**  
Company Secretary

*H.N. Balasubramanian MN*  
**BALASUBRAMANIAN MN**  
Manager



Notes	March 31, 2025 Rs.	March 31, 2024 Rs.
3.1	7,186	7,529
3.2	91	2,988
3.3	5,769	3,167
4	5	3
5	10	10
8	2,611	4,384
17	1,132	
	47	66
	<b>16,851</b>	<b>18,147</b>
9	54,671	52,016
10	4,070	2,516
11	6,459	1,987
7	17,433	-
7	8	11,093
8	3,573	3,475
	<b>86,214</b>	<b>71,087</b>
	<b>1,03,065</b>	<b>89,234</b>
12	2,850	2,850
13	17,773	17,496
	<b>20,623</b>	<b>20,346</b>
14	13,445	19,682
15	160	176
18	24	
16	2,398	3,786
17	-	1,367
18	-	5
	<b>16,027</b>	<b>25,016</b>
15.1	4,252	-
19	1,606	504
	3,859	4,964
15	2,558	2,501
18	53,888	35,898
18	2	-
16	3	5
	<b>247</b>	<b>-</b>
	<b>66,415</b>	<b>43,872</b>
	<b>1,03,065</b>	<b>89,234</b>

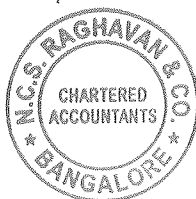
BCV Developers Private Limited  
Statement of Profit and Loss for the Period ended Mar 31, 2025  
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

	Notes	March 31, 2025 Rs.	March 31, 2024 Rs.
<b>Income</b>			
Revenue from Operations	20	21,332	34,056
Other Income	21	2,052	1,550
<b>Total Income</b>		<b>23,384</b>	<b>35,606</b>
<b>Expenses</b>			
Sub-Contractor Cost		13,099	8,136
Cost of Raw Materials, Components and Stores Consumed	22	2,509	2,005
Purchase of land stock		300	-
(Increase) / Decrease in Inventories of Stock of Flats, Land Stock and Work-In-Progress	22.1	(2,386)	17,184
Employee Benefits Expense	23	825	680
Depreciation and Amortization Expense	24	702	429
Finance Costs	25	3,808	4,937
Other Expenses	26	4,023	4,541
<b>Total Expenses</b>		<b>22,880</b>	<b>37,912</b>
<b>Profit before Tax from Continuing Operations</b>		<b>504</b>	<b>(2,306)</b>
<b>Tax Expense</b>			
Current Tax		2,720	1,566
Deferred Tax		(2,497)	(2,207)
<b>Total Tax Expense</b>		<b>223</b>	<b>(641)</b>
<b>Profit for the Year from Continuing Operations</b>		<b>281</b>	<b>(1,665)</b>
<b>Other Comprehensive Income</b>			
Items that will not to be reclassified to profit or loss in subsequent periods:			
Re-measurement gains/ (losses) on defined benefit plans		(5)	9
Income tax relating to above		1	(2)
<b>Other Comprehensive Income ('OCI')</b>		<b>(4)</b>	<b>7</b>
<b>Total Comprehensive Income for the Year (comprising Profit for the Year and OCI)</b>		<b>277</b>	<b>(1,659)</b>
<b>Earnings per Equity Share - Basic and Diluted (Rs.)</b>		<b>0.97</b>	<b>(5.82)</b>

Subject to my report of even date

For NCS Raghavan & Co  
Chartered Accountants  
Firm Reg No:007335S

*Ashok Raghavan*  
ASHOK RAGHAVAN  
Chartered Accountant  
Membership No. 203327



For and on behalf of the Board of Directors of  
BCV Developers Private Limited

*Amar Mysore*  
AMAR MYSORE  
Director  
Din: 03218587

*Rosvin Mathew*  
ROSVIN MATHEW  
Director  
Din: 00673926

*Ramcharan B*  
RAMCHARAN B  
Chief Financial Officer

*Veerabhadra M Khanure*  
VEERABHADRA M KHANURE  
Company Secretary

Place: Bengaluru  
Date: Apr 17, 2025

*M.N. Balasubramanian MN*  
BALASUBRAMANIAN MN  
Manager



BCV Developers Private Limited  
Cash Flow Statement for the year ended Mar 31, 2025  
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

**Cash flows from Operating Activities**

Profit before tax from continuing and discontinuing operations

Adjustment to reconcile profit before tax to net cash flows:

Depreciation of Property, Plant and Equipment

Interest On Borrowings

Interest On Loan taken from Promoters

Other Income

Operating profit before working capital changes

Movements in working capital :

Decrease/(Increase) in Short Term Loans & Advances

Decrease/(Increase) in Other Current Assets

Decrease in Other Non-Current Assets

Decrease in Inventories

Increase in Trade Receivables

Increase in Other Current Financial Assets

(Decrease) in Other Non-Current Liabilities

(Decrease) in Trade Payable

Increase in Short Term Provisions

Increase in Current Liabilities

Cash generated from Operations

Direct Taxes Paid (Net)

**Net cash flow from Operating Activities (A)**

**Cash flows from Investing Activities**

Purchase of Property, Plant and Equipment, Investment Property and

Intangible Assets (Including Capital Work in Progress)

Investment in Bank Deposits/redemption in Bank Deposits (net)

Investment in Subsidiaries

Interest Received

**Net cash flow from / (used in) Investing Activities (B)**

**Cash flows from Financing Activities**

Proceeds from Non-Current Borrowings

Repayment of Non-Current Borrowings

Interest Paid

**Net Cash Flow from / (used in) Financing Activities (C)**

Net Increase / (decrease) in Cash and Cash Equivalents (A + B + C)

Cash and cash equivalents at the beginning of the year

**Cash and cash equivalents at the end of the year**

**Components of cash and cash equivalents**

Balances with banks:

- On current accounts

- Deposits with maturity of less than 3 Months

Cash on hand

Cash and cash equivalents reported in cash flow statement

Summary of Material accounting policies

2

The accompanying notes are an integral part of the Standalone Ind AS financial statements.

27-40

Subject to my report of even date

For NCS Raghavan & Co

Chartered Accountants

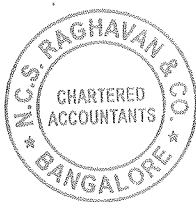
Firm Reg No:007335S

*Ashok Raghavan*

ASHOK RAGHAVAN

Chartered Accountant

Membership No. 203327



For and on behalf of the Board of Directors of

BCV Developers Private Limited

*Amar Mysore*

AMAR MYSORE

Director

Din: 03218587

*Ramcharan B*

RAMCHARAN B

Chief Financial Officer

*M.N. Balasubramanian*

BALASUBRAMANIAN MN

Manager

*Roshan Mathew*

ROSHAN MATHEW

Director

Din: 00673926

*Veera Bhadracham Khanuja*

VEERABHADRA CHAM KHANUJA

Company Secretary



Place: Bengaluru

Date: April 17, 2025



BCV Developers Private Limited  
Statement of Changes in Equity for the Period ended Mar 31, 2025  
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

Statement of Changes in Equity  
A. Equity Share Capital:

Issued, Subscribed and Fully Paid-Up Share Capital	No. in Lakhs	Rs.
Equity Shares of Rs.10 each:		
As at April 01, 2023	285	2,850
Changes in Equity Share Capital	-	-
As at March 31, 2024	285	2,850
As at April 01, 2024	285	2,850
Changes in Equity Share Capital	-	-
As at Mar 31, 2025	285	2,850

B. Other Equity

For the year ended 31 Mar 2025

Rs.

	Reserves and Surplus		Total
	Equity Component of Compound Financial Instruments	Retained Earnings	
As at April 01, 2024	28,807	(11,311)	17,496
Profit for the Period	-	281	281
Additions-Equity Component of Compounding Instruments	-	-	-
Other Comprehensive Income	-	(4)	(4)
Total Comprehensive Income for the Year	28,807	(11,034)	17,773
Changes in Other Equity for the Year	-	-	-
As at Mar 31, 2025	28,807	(11,034)	17,773
As at April 01, 2023	26,999	(9,653)	17,346
Profit for the Period	-	(1,665)	(1,665)
Additions-Equity Component of Compounding Instruments	1,808	-	1,808
Other Comprehensive Income	-	7	7
Total Comprehensive Income for the Year	28,807	(11,311)	17,496
Changes in Other Equity for the Year	-	-	-
As at March 31, 2024	28,807	(11,311)	17,496

As per our report of even date

For NCS Raghavan & Co  
Chartered Accountants  
Firm Reg No:007335S



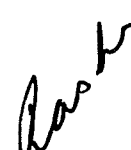
ASHOK RAGHAVAN  
Chartered Accountant  
Membership No. 203327



For and on behalf of the Board of Directors of  
BCV Developers Private Limited



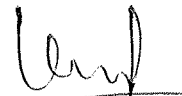
AMAR MYSORE  
Director  
Din: 03218587



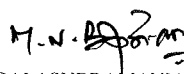
ROSMIN MATHEW  
Director  
Din:00673926



RAMCHARAN B  
Chief Financial Officer

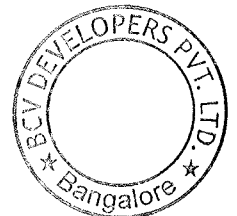


VEERABHADRA M KHANURI  
Company Secretary



BALASUBRAMANIAN MN  
Manager

Place: Bengaluru  
Date: Apr 17, 2025



## 1. Corporate information

BCV Developers Private Limited ('BCV' or the 'Company') is a private limited company incorporated on 01 April, 2008 under the provisions of the Companies Act applicable in India. The registered office of the Company is located at 29th Floor, World Trade Center, 26/1, Brigade Gateway Campus, Rajajinagar, Bangalore - 560 055.

The Company is principally engaged in the business of real estate development.

The aforesaid financial statements have been approved by the Board of Directors of the Company at their meeting held on 17th April, 2025.

## 2. Significant accounting policies

### 2.1 Basis of preparation

In accordance with the notification issued by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 with effect from April 1, 2016. The standalone financial statements of the Company are prepared and presented in accordance with Ind AS.

The standalone financial statements have been prepared on the historical cost basis, except for certain financial instruments which are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

### 2.2 Summary of significant accounting policies

- **Use of estimates**

The preparation of financial statements in conformity with Ind AS requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods. Any revision to accounting estimates is recognized prospectively.

- **Current versus non-current classification**

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

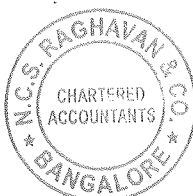
An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period



All other liabilities are classified as non-current.

Assets and liabilities, other than those discussed above, are classified as current to the extent they are expected to be realized/ are contractually repayable within 12 months from the Balance sheet date and as non-current, in other cases.

Deferred tax assets/ liabilities are classified as non-current assets/ liabilities.

- **Property, plant and equipment**

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately. This applies mainly to components for machinery. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in profit or loss as incurred.

Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it increases the future benefits from its previously assessed standard of performance. All other expenses on existing property, plant and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Borrowing costs directly attributable to acquisition of property, plant and equipment which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets.

An item of property, plant and equipment and any significant part initially recognized is de-recognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the Property, plant and equipment is de-recognized.

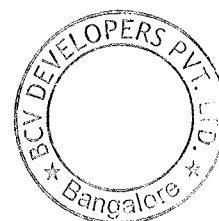
Expenditure directly relating to construction activity is capitalized. Indirect expenditure incurred during construction period is capitalized to the extent to which the expenditure is directly related to construction or is incidental thereto. Other indirect expenditure (including borrowing costs) incurred during the construction period which is neither related to the construction activity nor is incidental thereto is charged to the statement of profit and loss.

Costs of assets not ready for use at the balance sheet date are disclosed under capital work- in- progress.

### **Depreciation**

Precast building and Plant & Machinery have been depreciated based on the total actual square feet of each project running under precast technology over the total square feet of all the projects that is planned to be built under precast technology and limited to percentage completion of the each running projects.

Depreciation on the balance fixed assets has been provided based on Written down value method and in accordance with the rate prescribed under Schedule-II of the Companies Act, 2013.



- **Investment properties**

**Recognition and measurement**

Investment property is a property held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. Upon initial recognition, an investment property is measured at cost. Subsequent to initial recognition, investment property is measured at cost less accumulated depreciation and accumulated impairment losses (if any).

Initial direct costs incurred by the Company in negotiating and arranging an operating lease are added to the carrying amount of the respective investment property and are amortised over the lease term on the same basis as the lease income.

**Depreciation**

Depreciation on investment properties is provided on the straight-line method as per the useful life and in the manner prescribed in Schedule II to the Companies Act, 2013. The useful life prescribed in Schedule II to the Companies Act, 2013 are considered as the minimum lives. However, where the management's estimate of the useful life of a fixed asset at the time of acquisition of the asset or of the remaining useful life on a subsequent review is shorter than that envisaged in the aforesaid Schedule, depreciation is provided at a higher rate based on the management's estimate of the useful life/ remaining useful life.

- **Intangible assets**

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

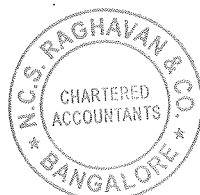
Intangible assets comprising of computer software are amortized on a written down value basis over a period of three years, which is estimated by the management to be the useful life of the asset.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when asset is derecognized.

**B. Non-financial assets**

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

Impairment losses are recognized in the statement of profit and loss. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.



- **Leases**

Where the Company is lessee

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term.

Where the Company is the lessor

Leases in which the Company does not transfer substantially all the risks and benefits of ownership of the asset are classified as operating leases. Assets subject to operating leases are included under Investment property.

Lease income from operating lease is recognized on a straight-line basis over the term of the relevant lease including lease income on fair value of refundable security deposits, unless the lease agreement explicitly states that increase is on account of inflation. Costs, including depreciation, are recognized as an expense in the statement of profit and loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognized immediately in the statement of profit and loss.

- **Borrowing costs**

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized/inventorised as part of the cost of the respective asset. All other borrowing costs are charged to statement of profit and loss. However, the loan processing fee which is in the nature of administrative cost, has been charged to Statement of Profit & Loss being a nominal percentage of loan amount.

- **Inventories**

Direct expenditure relating to real estate activity is inventorised. Other expenditure (including borrowing costs) during construction period is inventorised to the extent the expenditure is directly attributable to cost of bringing the asset to its working condition for its intended use. Other expenditure (including borrowing costs) incurred during the construction period which is not directly attributable for bringing the asset to its working condition for its intended use is charged to the statement of profit and loss. Direct and other expenditure is determined based on specific identification to the real estate activity.

i. Work-in-progress: Represents cost incurred in respect of unsold area (including land) of the real estate development projects or cost incurred on projects where the revenue is yet to be recognized. Work-in-progress is valued at lower of cost and net realizable value.

ii. Finished goods - Stock of Flats: Valued at lower of cost and net realizable value.

iii. Raw materials, components and stores: Valued at lower of cost and net realizable value. Cost is determined based on FIFO basis.

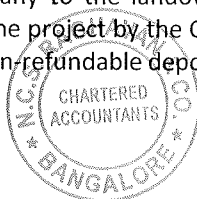
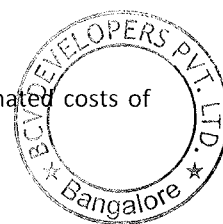
iv. Land stock: Valued at lower of cost and net realizable value.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

- **Land**

Advances paid by the Company to the seller/ intermediary toward outright purchase of land is recognized as land advance during the course of obtaining clear and marketable title, free from all encumbrances and transfer of legal title to the Company, whereupon it is transferred to land stock under inventories.

Advances paid by the Company to the landowner toward joint development of land is recognized as land advance until the launch of the project by the Company, whereupon it is transferred to work-in-progress if the advance is in the nature of non-refundable deposits or it is transferred to deposits if the advance is in the nature of refundable deposits.



- **Revenue recognition**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

The Company collects taxes such as Goods and Service tax on behalf of the Government and, therefore, these are not economic benefits flowing to the Company. Hence, they are excluded from the aforesaid revenue/income.

The following specific recognition criteria must also be met before revenue is recognized:

**Revenue from contract with customer**

Revenue from Contracts with Customers Ind AS 115 introduces a five-step model to revenue recognition:

Step 1: Identify the contract(s) with a customer

Step 2: Identify the performance obligations in the contract

Step 3: Determine the transaction price

Step 4: Allocate the transaction price to the performance obligations in the contract

Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other credits, if any, as specified in the contract with the customer. The Company presents revenue from contracts with customers net of indirect taxes in its statement of profit and loss. The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price, the Company considers the effects of variable consideration, the existence of significant financing components, non cash consideration, and consideration payable to the customer, if any. Revenue from real estate development of residential or commercial unit is recognised at the point in time, when the control of the asset is transferred to the customer. Revenue consists of sale of undivided share of land and constructed area to the customer, which have been identified by the Company as a single performance obligation, as they are highly interrelated/interdependent. The performance obligation in relation to real estate development is satisfied upon completion of project work and transfer of control of the asset to the customer. Revenue is recognised over time using input method, on the basis of the inputs to the satisfaction of a performance obligation relative to the total expected inputs to the satisfaction of that performance obligation. For contracts involving sale of real estate unit, the Company receives the consideration in accordance with the terms of the contract in proportion of the percentage of completion of such real estate project and represents payments made by customers to secure performance obligation of the Company under the contract enforceable by customers. Such consideration is received and utilised for specific real estate projects in accordance with the requirements of the Real Estate (Regulation and Development) Act, 2016. Consequently, the Company has concluded that such contracts with customers do not involve any financing element since the same arises for reasons explained above, which is other than for provision of finance to/from the customer.

The Group has generally concluded that it is the principal in its revenue arrangements, except for the agency services below, because it typically controls the goods or services before transferring them to the customer.

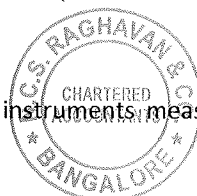
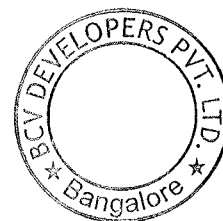
The Company has adopted modified approach to Ind AS 115.

**Revenue from hospitality services**

Revenue from hospitality operations comprise revenue from rooms, restaurants, banquets and other allied services, including telecommunication, laundry, etc. Revenue is recognized as and when the services are rendered and is disclosed net of allowances.

**Interest income**

Interest income, including income arising from other financial instruments measured at amortised cost, is recognized using the effective interest rate method.



- **Foreign currency translation**

**Functional and presentation currency**

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is the Company's functional and presentation currency.

**Foreign currency transactions and balances**

- i) Initial recognition - Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.
- ii) Conversion - Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.
- iii) Exchange differences - The Company accounts for exchange differences arising on translation/ settlement of foreign currency monetary items as income or as expense in the period in which they arise.

- **Retirement and other employee benefits**

Retirement benefits in the form of state governed Employee Provident Fund, Employee State Insurance and Employee Pension Fund Schemes are defined contribution schemes (collectively the 'Schemes'). The Company has no obligation, other than the contribution payable to the Schemes. The Company recognizes contribution payable to the Schemes as expenditure, when an employee renders the related service. The contribution paid in excess of amount due is recognized as an asset and the contribution due in excess of amount paid is recognized as a liability.

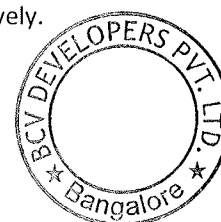
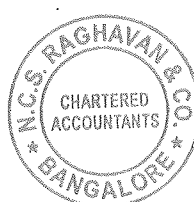
Gratuity, which is a defined benefit plan, is accrued based on an independent actuarial valuation, which is done based on project unit credit method as at the balance sheet date. The Company recognizes the net obligation of a defined benefit plan in its balance sheet as an asset or liability. Gains and losses through re-measurements of the net defined benefit liability/ (asset) are recognized in other comprehensive income. In accordance with Ind AS, re-measurement gains and losses on defined benefit plans recognized in OCI are not to be subsequently reclassified to statement of profit and loss. As required under Ind AS compliant Schedule III, the Company recognizes re-measurement gains and losses on defined benefit plans (net of tax) to retained earnings.

Accumulated leave, which is expected to be utilized within the next twelve months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method, made at the end of each financial year. Actuarial gains/losses are immediately taken to the statement of profit and loss. The Company presents the accumulated leave liability as a current liability in the balance sheet, since it does not have an unconditional right to defer its settlement for twelve months after the reporting date.

- **Income taxes**

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognized in the statement of profit and loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity, respectively.



- **Current income tax**

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for that period. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance sheet date.

- **Deferred income tax**

Deferred income tax is recognised using the balance sheet approach, deferred tax is recognized on temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred income tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

- **Earnings Per Share**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

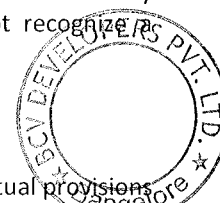
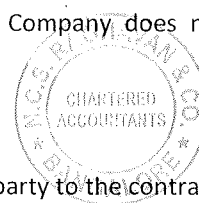
- **Provisions and contingent liabilities**

A provision is recognized when the Company has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

- **Financial Instruments**

Financial assets and liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial





assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

- **Cash and cash equivalents**

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

- **Financial assets at amortized cost**

Financial assets are subsequently measured at amortized cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

- **Financial assets at fair value through other comprehensive income**

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

- **Financial assets at fair value through profit or loss**

Financial assets are measured at fair value through profit or loss unless it is measured at amortized cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognized in statement of profit and loss.

- **Financial liabilities**

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit or loss. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

- **De-recognition of financial instruments**

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de-recognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized when the obligation specified in the contract is discharged or cancelled or expires.

- **Fair value of financial instruments**

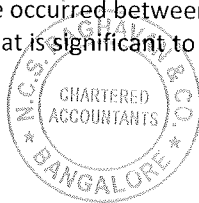
In determining the fair value of its financial instruments, the Company uses following hierarchy and assumptions that are based on market conditions and risks existing at each reporting date.

Fair value hierarchy:

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- ▶ Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- ▶ Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- ▶ Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.



- Investment in subsidiaries, joint ventures and associates  
Investment in subsidiaries, joint ventures and associates is carried at cost

### **Significant accounting judgements, estimates and assumptions**

The preparation of the Company's standalone financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

#### **Judgements**

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognized in the financial statements:

#### **Classification of property**

The Company determines whether a property is classified as investment property or inventory as below.

Investment property comprises land and buildings (principally office and retail properties) that are not occupied substantially for use by, or in the operations of, the Company, nor for sale in the ordinary course of business, but are held primarily to earn rental income and capital appreciation. These buildings are substantially rented to tenants and not intended to be sold in the ordinary course of business.

Inventory comprises property that is held for sale in the ordinary course of business. Principally, this is residential and commercial property that the Company develops and intends to sell before or during the course of construction or upon completion of construction.

#### **Estimates and assumptions**

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

#### **Estimation of net realizable value for inventory (including land advance)**

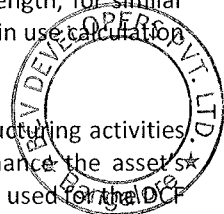
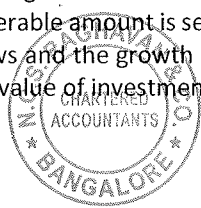
Inventory is stated at the lower of cost and net realizable value (NRV).

NRV for completed stock is assessed by reference to market conditions and prices existing at the reporting date and is determined by the Company, based on comparable transactions identified by the Company for properties in the same geographical market serving the same real estate segment. NRV in respect of inventory under construction is assessed with reference to market prices at the reporting date for similar completed property, less estimated costs to complete construction and an estimate of the time value of money to the date of completion.

#### **Impairment of non-financial assets**

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model.

The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to disclosure of fair value of investment property recorded by the Company.



### **Defined benefit plans - Gratuity**

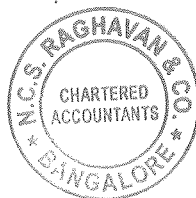
The cost of the defined benefit gratuity plan and other post-employment medical benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds.

The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases are based on expected future inflation rates and expected salary increase thereon.

### **Fair value measurement of financial instruments**

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

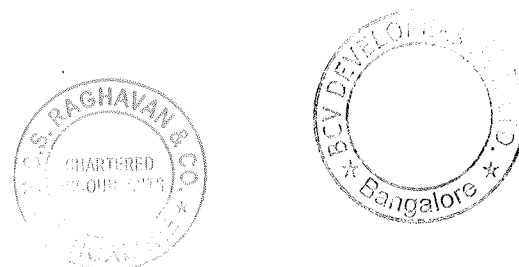


3.1 Property, Plant and Equipment

	Rs.							
	Freehold Land	Building	Furniture & Fixtures	Plant & Machinery	Office Equipment	Computer Hardware	Vehicles	Total
At April 01, 2023	4,227	3,577	751	1,503	399	37	77	10,571
Additions		-	0	111	11	0	25	147
Disposals							14	14
At March 31, 2024	4,227	3,577	751	1,614	410	37	88	10,704
Additions		61	83	5	19	4	1	175
Disposals				945				945
At Mar 31, 2025	4,227	3,638	835	674	429	42	89	9,934
Depreciation								
At April 01, 2023	-	861	654	957	366	31	54	2,923
Charge for the year		132	26	76	16	3	14	267
Disposals							15	15
At March 31, 2024	-	993	680	1,033	382	34	53	3,175
Charge for the year		133	40	103	16	1	13	307
Disposals				734				734
At Mar 31, 2025	-	1,126	720	402	398	35	66	2,748
Net book value								
As at March 31, 2024	4,227	2,584	71	581	28	3	35	7,529
As at March 31, 2025	4,227	2,512	114	272	31	6	23	7,186

3.2 Capital Work-In-Progress Including Investment Property under Development

	Investment Property under Construction
As at April 01, 2023	1,359
-Additions (subsequent expenditure)	1,629
As at March 31, 2024	2,988
-Additions (subsequent expenditure)	133
Asset Capitalised	3,030
As at Mar 31, 2025	91



CWIP Ageing Schedule

	Rs.	
Particulars	31-03-2025	31-03-2024
< 1 Years	7	1,629
1 - 2 Years	36	337
2 - 3 Years	49	101
More than 3 Years	-	922
Total	91	2,988

Note:

1. There are no Projects temporarily suspended.

3.3 Investment Property

	Rs.							
	Freehold Land	Building	Electrical Installation and Equipment	Furniture & Fixtures	Plant & Machinery	Office Equipment	Computer Hardware	Total
As at April 01, 2023	950	2,227	89	51	289	-	6	3,612
Additions	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-
As at March 31, 2024	950	2,227	89	51	289	-	6	3,612
Additions	331	2,002	247	178	150	85	2	2,996
Disposals	-	-	-	-	-	-	-	-
As at Mar 31, 2025	1,281	4,229	337	229	439	85	8	6,609
Depreciation								
At April 01, 2023	-	159	31	19	71	-	3	283
Charge for the year	-	100	15	8	38	-	1	162
Disposals	-	-	-	-	-	-	-	-
At March 31, 2024	-	259	46	27	109	-	4	445
Charge for the year	-	184	70	50	54	35	1	394
Disposals	-	-	-	-	-	-	-	-
At Mar 31, 2025	-	443	116	77	163	35	5	839
Net book value								
As at March 31, 2024	950	1,968	43	24	180	-	2	3,167
As at March 31, 2025	1,281	3,786	221	152	276	50	3	5,769

Fair value of Investment Properties:

	Office properties	Total
As at March 31, 2025	6,716	6,716

These fair values are based on valuations performed by an independent external valuer, who is assessed by the Company to be an expert in valuing these types of investment properties. The fair value of investment properties is based on discounted cash flows and classified as level 3 fair value in the fair value hierarchy due to the use of unobservable inputs. There has been no change in valuation techniques used since prior year. The aforesaid independent external valuer is not a registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017.

Description of valuation techniques used and key inputs to valuation on investment properties:

Investment properties	Valuation technique	Significant unobservable inputs	Range (weighted average) March 31, 2025
School & Assisted living	DCF method	- Estimated rental value per sq. ft. per month - Rent growth p.a. - Discount rate - Vacancy rate	2.5-3.5 5% 9% 0%

Under the DCF method, fair value is estimated using assumptions regarding the benefits and liabilities of ownership over the asset's life including an exit or terminal value. This method involves the projection of a series of cash flows on a real estate property interest. To this projected cash flow series, a market-derived discount rate is applied to establish the present value of the income stream associated with the asset.

The duration of the cash flows and the specific timing of inflows and outflows are determined by events such as rent reviews, lease renewal and related re-letting, redevelopment, or refurbishment. The appropriate duration is typically driven by market behaviour that is a characteristic of the class of real estate property. Periodic cash flow is typically estimated as gross income, non-recoverable expenses, collection losses, lease incentives, maintenance cost and other operating and management expenses. The series of periodic net operating income, along with an estimate of the terminal value anticipated at the end of the projection period, is then discounted.

Significant increases/ (decreases) in estimated rental value and rent growth per annum in isolation would result in a significantly higher/ (lower) fair value of the properties.

Significant increases/ (decreases) in long-term vacancy rate and discount rate in isolation would result in a significantly lower / (higher) fair value.

Generally, a change in the assumption made for the estimated rental value is accompanied by:

- A directionally similar change in the rent growth per annum and discount rate

- An opposite change in the vacancy rate.

4 Intangible Assets

	Computer Software	Total
At April 01, 2023	50	50
Additions	-	-
Disposals	-	-
At March 31, 2024	50	50
Additions	3	3
Disposals	-	-
At March 31, 2025	53	53
Amortization		
At April 01, 2023	47	47
Charge for the year	-	-
Disposals	-	-
At March 31, 2024	47	47
Charge for the year	1	1
Disposals	-	-
At March 31, 2025	48	48
Net Book Value		
As at March 31, 2024	3	3
As at March 31, 2025	5	5

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5 Investments

Unquoted

Investments carried at cost

Investment in equity instruments of subsidiaries  
1 lakh (March 31, 2024: 10) Equity shares of Rs.10/- each fully paid up in BCV  
Real Estates Private Limited

Total Investments carried at cost

Mar 31, 2025	March 31, 2024
Rs.	Rs.
10	10
<b>10</b>	<b>10</b>

7 Other Financial Assets  
(Unsecured, considered good)

Deposit with Banks  
Rent Equalisation reserve  
Interest accrued and not due on investment in deposits  
Security Deposit - Lessors

Non-Current		Current	
Mar 31, 2025	March 31, 2024	Mar 31, 2025	March 31, 2024
Rs.	Rs.	Rs.	Rs.
-	-	17,355	11,080
-	-	-	-
-	-	78	8
-	-	8	5
-	-	<b>17,441</b>	<b>11,093</b>

8 Other Assets  
(Unsecured, considered good)

Balances with statutory / government authorities  
Amount Recoverable from Promoters  
Advance to suppliers  
Prepaid expenses

Non-Current		Current	
Mar 31, 2025	March 31, 2024	Mar 31, 2025	March 31, 2024
Rs.	Rs.	Rs.	Rs.
380	368	1,990	2,477
2,231	4,016	-	-
-	-	439	419
-	-	1,144	579
<b>2,611</b>	<b>4,384</b>	<b>3,573</b>	<b>3,475</b>

9 Inventories (Valued at Lower of Cost and Net Realisable Value)

Raw Materials, Components and Stores  
Work-in-Progress  
Land Stock  
Stock of Flats

Mar 31, 2025	March 31, 2024
Rs.	Rs.
718	449
35,673	31,640
1,766	1,466
16,514	18,461
<b>54,671</b>	<b>52,016</b>

10 Trade Receivables

Unsecured, considered good

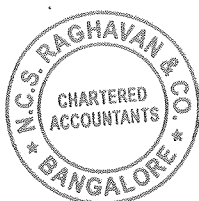
Trade Receivables  
Trade Receivables Related Parties  
Trade receivables-Credit Impaired

Impairment Allowance (allowance for bad and doubtful debts)

Trade receivables-Credit Impaired

Total Trade Receivables

Mar 31, 2025	March 31, 2024
Rs.	Rs.
4,070	2,512
-	4
59	59
<b>4,129</b>	<b>2,575</b>
(59)	(59)
<b>4,070</b>	<b>2,516</b>



**Trade Receivable Ageing Schedule:**

Particulars	Outstanding for the following periods from due date of payment					
	< 6 months	6 months - 1 year	1-2 years	2-3 years	> 3 Years	Total
<b>31-03-2025</b>						
1. Undisputed Trade receivable - Considered good	3,338	419	23	40	250	4,070
2. Undisputed Trade receivable - Credit impaired	-	-	-	59	-	59
3. Undisputed Trade receivable - Related Party	-	-	-	-	-	-
4. Disputed Trade receivable - Considered good	-	-	-	-	-	-
5. Disputed Trade receivable - Credit impaired	-	-	-	-	-	-
<b>Total</b>	<b>3,338</b>	<b>419</b>	<b>23</b>	<b>99</b>	<b>250</b>	<b>4,129</b>
<b>31-03-2024</b>						
1. Undisputed Trade receivable - Considered good	1808	160	123	198	227	2,516
2. Undisputed Trade receivable - Credit impaired	-	-	59	-	-	59
3. Undisputed Trade receivable - Related Party	-	-	-	-	-	-
4. Disputed Trade receivable - Considered good	-	-	-	-	-	-
5. Disputed Trade receivable - Credit impaired	-	-	-	-	-	-
<b>Total</b>	<b>1,808</b>	<b>160</b>	<b>182</b>	<b>198</b>	<b>227</b>	<b>2,575</b>

**11 Cash and Cash Equivalents**

Cash on Hand  
Balances with Banks:  
– In Current Accounts  
--Deposits with Original Maturity of Less than 3 Months

Mar 31, 2025 Rs.	March 31, 2024 Rs.
5	5
-	-
246	1,982
6,208	-
<b>6,459</b>	<b>1,987</b>

For the purpose of the Statement of Cash Flows, Cash and Cash Equivalents comprise the following:

Balances with Banks:  
– In Current Accounts  
--Deposits with Original Maturity of Less than 3 Months  
Cash on hand  
Cash and Cash Equivalents reported in Balance Sheet  
Less - Cash Credit facilities from banks (note 15)  
Cash and Cash Equivalents reported in Cash Flow Statement

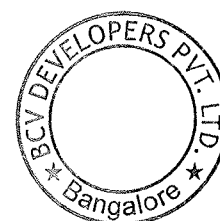
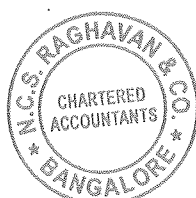
Mar 31, 2025 Rs.	March 31, 2024 Rs.
246	1,982
6,208	-
5	5
6,459	1,987
-	-
<b>6,459</b>	<b>1,987</b>

**Break up of Financial Assets carried at Amortized Cost**

Loans  
Trade Receivables  
Cash and Cash Equivalents  
Other Current Financial Assets

Notes	Mar 31, 2025 Rs.	March 31, 2024 Rs.
6	-	-
10	4,070	2,516
11	6,459	1,987
7	17,441	11,093

Note: Loans and receivables are non-derivative financial assets which generate a fixed or variable interest income for the Company. The carrying value may be affected by changes in the credit risk of the counterparties.



12 Share Capital

Authorised Share Capital  
350 lakhs (March 31, 2024: 350 lakhs) Equity shares of Rs. 10 each

Issued, Subscribed and Fully Paid-Up Shares  
285 lakhs (March 31, 2024: 285 lakhs) Equity Shares of Rs. 10 each

Total Issued, Subscribed and Fully Paid-Up Shares

March 31, 2025	March 31, 2024
Rs.	Rs.
3,500	3,500
2,850	2,850
2,850	2,850

(a) Reconciliation of the Shares Outstanding at the Beginning and at the End of the Reporting Period

Equity Shares

At the beginning of the year  
Balance at the end of the year

March 31, 2025	March 31, 2024
No. in lakhs	No. in lakhs
285	285
285	285

(b) Terms/ rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity is entitled to one vote per share

In event of liquidation of the Company, the holders of equity shares would be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Details of shareholders holding more than 5% shares in the company:

Equity shares of Rs.10 each fully paid

Brigade Enterprises Ltd  
Mr. Tejraj Gulecha  
Mr. Ratan B. Lath

March 31, 2025	March 31, 2024
No. in lakhs	No. in lakhs
196	191
36	36
36	36

(d) Details of Promoters share holding in the Company:

Equity shares of Rs.10 each fully paid

Brigade Enterprises Limited  
Mr. Tejraj Gulecha  
Mr. Ratan B. Lath  
Mrs. Saraswathamma  
Ms. Manjula Reddy  
Mr. D.S. Abhinand  
Mr. Naveen T V

April 01, 2024	Changes during the year	March 31, 2025
No. in lakhs	No. in lakhs	No. in lakhs
191.0	4.9	195.9
35.6	-	35.6
35.6	-	35.6
8.3	-	8.3
5.9	-	5.9
4.9	(4.9)	0.0
3.5	-	3.5
285	-	285

Equity shares of Rs.10 each fully paid

Brigade Enterprises Limited  
Ms. Anita Purnesh  
Mr. Tejraj Gulecha  
Mr. Ratan B. Lath  
Mrs. Saraswathamma  
Mr. D. M. Shankar  
Ms. Manjula Reddy  
Mr. D.S. Shrawan Tejas  
Mr. D.S. Abhinand  
Mr. D.M. Purnesh  
Mr. Naveen T V

April 01, 2023	Changes during the year	March 31, 2024
No. in lakhs	No. in lakhs	No. in lakhs
142.51	48.53	191.04
35.19	(35.19)	0.00
35.63	-	35.63
35.63	-	35.63
8.33	-	8.33
8.02	(8.02)	0.00
5.94	-	5.94
4.89	(4.89)	0.00
4.90	-	4.90
0.43	(0.43)	0.00
3.54	-	3.54
285.00	-	285.00

As per records of the Company, including its register of shareholders/ members and other declaration received from shareholders regarding beneficial interest, the above shareholding represent both legal and beneficial ownership of shares

13 Other Equity

Equity Component of Compound Financial Instruments

Balance at the beginning of the year  
Add: Amount transferred from surplus in the statement of profit and loss  
Add: Additions During the year  
Balance at the end of the year

March 31, 2025	March 31, 2024
Rs.	Rs.
28,807	26,999
-	-
-	1,808
28,807	28,807

General reserve represents appropriation of profit

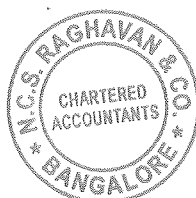
Retained Earnings

Balance at the beginning of the year  
Profit for the year  
Other Comprehensive Income (OCI)  
Transfer to Equity component of Compounding Financial Instruments  
Balance at the end of the year

(11,311)	(9,653)
281	(1,665)
(4)	7
-	-
(11,034)	(11,311)

Total Other Equity

17,773	17,496
--------	--------





14 Borrowings

	Effective Interest Rate	Maturity	March 31, 2025 Rs.	March 31, 2024 Rs.
<b>Non-Current Borrowings</b>				
Loan from Related Parties			13,445	19,682
<b>Total Non Current Borrowings</b>			<b>13,445</b>	<b>19,682</b>

15 Other Financial Liabilities

	Non-Current		Current	
	March 31, 2025 Rs.	March 31, 2024 Rs.	March 31, 2025 Rs.	March 31, 2024 Rs.
Employee Benefits Payable	-	-	170	189
Interest free Deposits from Customers	-	-	2,388	2,312
Lease Deposits	160	176	-	-
<b>Total Other Financial Liabilities</b>	<b>160</b>	<b>176</b>	<b>2,558</b>	<b>2,501</b>

15.1 Short Term Borrowings

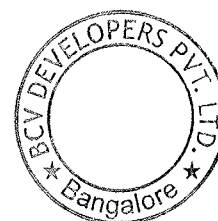
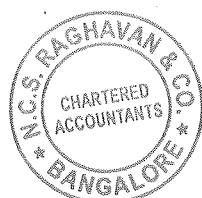
	Non-Current		Current	
	March 31, 2025 Rs.	March 31, 2024 Rs.	March 31, 2025 Rs.	March 31, 2024 Rs.
Short Term Borrowings	-	-	4,252	-
<b>Total Other Financial Liabilities</b>	<b>-</b>	<b>-</b>	<b>4,252</b>	<b>-</b>

16 Provisions

	Non-Current		Current	
	March 31, 2025 Rs.	March 31, 2024 Rs.	March 31, 2025 Rs.	March 31, 2024 Rs.
<b>Long term Provisions</b>				
Provision against future Capital Gains Tax (Payable)	2,378	3,775	-	-
<b>Short term Provisions (for Employee Benefits)</b>				
Provision for Leave Benefits	20	11	3	5
	<b>2,398</b>	<b>3,786</b>	<b>3</b>	<b>5</b>

17 Deferred Tax Asset / (Deferred Tax Liability)

	March 31, 2025 Rs.	March 31, 2024 Rs.
Deferred tax on timing difference for revenue recognition	3,144	1,435
<b>Gross Deferred Tax Assets</b>	<b>3,144</b>	<b>1,435</b>
Impact on accounting for Financial instruments at amortised cost	1,521	2,471
Impact of difference between tax depreciation and depreciation/amortization charged for the financial reporting	189	200
Others	302	131
<b>Gross Deferred Tax Liability</b>	<b>2,012</b>	<b>2,802</b>
<b>Net Deferred Tax Assets/(Liabilities)</b>	<b>1,132</b>	<b>(1,367)</b>



18 Other Liabilities

	Non-Current		Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	Rs.	Rs.	Rs.	Rs.
Income received in advance	-	5	-	-
Advance from customers	-	-	53,766	1,831
Statutory dues payable	-	-	122	89
Rent equalisation	24	-	2	-
Deferred Revenue	-	-	-	33,978
	24	5	53,890	35,898

19 Trade Payables

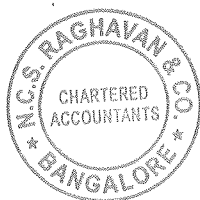
	March 31, 2025	March 31, 2024
	Rs.	Rs.
Trade Payable		
- Total outstanding dues of micro and small enterprises	1,606	504
- Total outstanding dues of creditors other than micro and small enterprises	2,895	4,441
Payable to related Parties	964	523
	5,465	5,468

Trade Payable Ageing Schedule:

Particulars	Unbilled and not due	Outstanding for the following periods from due date of payment					Total
		< 6 Months	6 Months - 1 Yr	1-2 Years	2-3 Years	> 3 Years	
<b>As at 31-03-2025</b>							
1. Undisputed dues - MSME	1,083	523					1,606
2. Undisputed dues - Others	631	474	192	374	641	584	2,896
3. Payable to related parties		964					964
4. Disputed dues - MSME							-
5. Disputed dues - Others							-
<b>Total</b>	1,714	1,961	192	374	1,225		5,466
<b>As at 31-03-2024</b>							
1. Undisputed dues - MSME		504					504
2. Undisputed dues - Others	3,182	1,067	22	7	-	163	4,441
3. Payable to related parties		523					523
4. Disputed dues - MSME							-
5. Disputed dues - Others							-
<b>Total</b>	3,182	2,095	22	7	163	5,631	5,468

Break up of financial liabilities carried at amortized cost

	Notes	March 31, 2025	March 31, 2024
		Rs.	Rs.
Borrowings (Non-Current)	14	13,445	19,682
Borrowings (Current)	14	4,252	-
Trade Payables	19	5,465	5,468
Other Financial Liabilities	15	2,718	2,677
		25,880	27,827



## 20 Revenue from Operations

### Revenue from Operations

Income from Property Development  
Income from Hospitality Services  
Income from leasing

March 31, 2025	March 31, 2024
Rs.	Rs.
19,212	32,193
1,961	1,779
159	84
<b>21,332</b>	<b>34,056</b>

### 20.1 Disaggregated revenue information

Set out below is the disaggregation of the Company's revenue from contracts with customers by timing of transfer of goods or services:

#### Revenue from contracts with customers

Revenue from real estate development  
- Recognised at a point in time  
- Recognised over time  
Revenue from hospitality Services (recognised over time)

March 31, 2025	March 31, 2024
Rs.	Rs.
19,212	32,193
-	-
1,961	1,779
<b>21,173</b>	<b>33,972</b>

### 20.2 Contract balances

Contract Assets  
- Trade receivables  
- Unbilled Revenue  
Contract liabilities  
- Deferred Revenue  
- Advance from customers

March 31, 2025	March 31, 2024
Rs.	Rs.
4,003	2,445
-	-
52,516	33,978
1,250	1,831
<b>57,769</b>	<b>38,254</b>

Trade receivables are generally on credit terms as per schedule of upto 30 days.

Contract liabilities include advances received from customers as well as deferred revenue representing transaction price allocated to outstanding performance obligations.

Revenue recognised in the reporting period that was included in the deferred revenue balance at the beginning of the period

Revenue recognised in the reporting period from performance obligations satisfied in previous periods

March 31, 2025	March 31, 2024
10,381	10,217

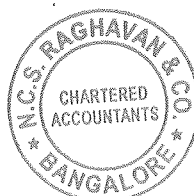
### 20.3 Performance obligations

Aggregate amount of the transaction price allocated to the performance obligations that are outstanding at end of the year \*

Revenue to be recognised at a point in time

March 31, 2025	March 31, 2024
52,516	33,978

\* The entity expects to satisfy the performance obligations when (or as) the underlying real estate projects to which such performance obligations relate are completed. Such real estate projects are in various stages of development and are expected to be completed in the coming periods of upto four years.



**20.4 Assets recognised from the costs to obtain or fulfil a contract with a customer**

	March 31, 2025	March 31, 2024
Inventories		
- Work-in-progress	35,673	31,640
- Stock of flats	16,514	18,461
Prepaid expenses (represents brokerage costs pertaining to sale of real estate units)	1,091	916

**21 Other Income**

	March 31, 2025 Rs.	March 31, 2024 Rs.
Interest Income from Financial Assets at Amortized Cost		
Bank Deposits	1,137	349
Other Non-Operating Income	842	578
Others (including unwinding of discount on financial assets)	73	623
	<b>2,052</b>	<b>1,550</b>

**22 Cost of Raw Materials, Components and Stores Consumed**

	March 31, 2025 Rs.	March 31, 2024 Rs.
Inventory at the beginning of the year	449	696
Add: Purchases during the year	2,778	1,783
	<b>3,227</b>	<b>2,479</b>
Less: Inventory at the end of the year	718	474
<b>Cost of Raw Materials, Components and Stores Consumed</b>	<b>2,509</b>	<b>2,005</b>

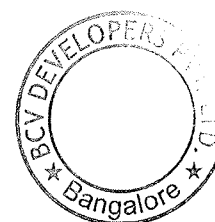
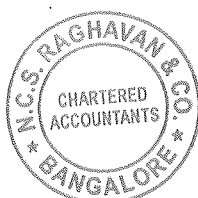
**22.1 (Increase) / Decrease in Inventories of Stock of Flats, Land Stock and Work-In-Progress**

	March 31, 2025 Rs.	March 31, 2024 Rs.
Inventories at the end of the year		
Work-In-Progress - Real Estate	35,673	31,641
Stock of Flats	16,514	18,461
Land Stock	1,766	1,466
	<b>53,953</b>	<b>51,568</b>
Inventories at the beginning of the year		
Work-in-progress - Real estate	31,640	30,009
Stock of flats	18,461	37,277
Land stock	1,466	1,466
	<b>51,567</b>	<b>68,752</b>

Cost of project transferred from capital work in progress to  
work in progress - real estate

<b>Total</b>	<b>(2,386)</b>	<b>17,184</b>
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### 23 Employee Benefits Expense

Salaries, Wages and Bonus
Contribution to Provident and Other Funds
Staff Welfare Expenses

March 31, 2025	March 31, 2024
Rs.	Rs.
728	617
44	20
53	43
<b>825</b>	<b>680</b>

### 24 Depreciation and Amortization Expense

Depreciation of Property, Plant and Equipment (Note-3.1)
Depreciation of investment property (Note 3.3)

March 31, 2025	March 31, 2024
Rs.	Rs.
307	267
395	162
<b>702</b>	<b>429</b>

### 25 Finance Costs

Interest
On Loan taken from Promoters
Other Borrowing Costs

March 31, 2025	March 31, 2024
Rs.	Rs.
3,774	4,880
34	57
<b>3,808</b>	<b>4,937</b>

### 26 Other Expenses

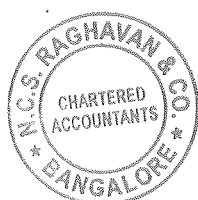
Legal and professional fees
Payments to auditors (refer note Below)
Architect & consultancy Fees
Property tax
Rent
Power and fuel
Repairs & maintenance
Building
Others
Insurance
Rates and taxes
License fees and plan approval charges
Brokerage and discounts
Advertisement and sales promotion
Travelling and conveyance
Training and recruitment expenses
Communication costs
Bad debts written off
Provision for doubtful debts
Printing and stationery
Security charges
Donation (refer note BCVow for CSR expenditure)
Directors' sitting fees and commission
Loss On Discard Of Assets
Miscellaneous expenses

March 31, 2025	March 31, 2024
Rs.	Rs.
1,206	2,356
13	12
220	126
68	72
18	16
367	346
29	21
88	103
11	6
198	15
105	54
386	602
924	595
58	54
2	2
13	13
1	1
29	
7	6
70	54
48	30
1	1
64	
97	56
<b>4,023</b>	<b>4,541</b>

### Payment to Auditor:

As Auditor:
Audit Fees
Other Services

March 31, 2025	March 31, 2024
Rs.	Rs.
10	10
3	2
<b>13</b>	<b>12</b>



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**BCV Developers Private Limited**  
**Notes to Ind AS Financial Statements for the year ended Mar 31, 2025**  
**(All amounts in Indian Rupees Lakhs, except as otherwise stated)**

**33 Related Party Disclosure**

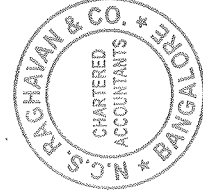
**I. Names of Related Parties and Nature of Relationship with the Company**

Holding Company	Abbreviations
Brigade Enterprises Limited	"BEL"
<b>Joint Venture of Holding company</b>	
Zoiros Projects Private Limited	"ZPPL"
<b>Fellow Subsidiaries</b>	
Brigade Tetrach Pvt Ltd	"BTPL"
Brigade Infrastructure and Power Pvt Ltd	"BIPPL"
Brigade Estates and Projects Pvt Ltd	"BEPPL"
Brigade Properties Pvt Ltd	"BPPL"
Brigade Hospitality Services Ltd	"BHSL"
Brigade Hotel Ventures Ltd	"BHVL"
Mysore Projects Pvt Ltd	"MPPL"
SRP Prosperita Hotel Ventures Limited	"SRPL"
Augusta Club Pvt Ltd	"ACPL"
Brigade (Gujarat) Projects Pvt Ltd	"BGPPPL"
WTC Trades and Projects Private Limited	"WTC"
Perungudi Real Estates Pvt Ltd	"PREPL"
Brigade Innovations LLP	"BILLP"
Celebrations Private Limited (Formerly Known as Celebrations LLP)	"CCELLP"
Brigade Flexible Office Spaces Private Limited (Formerly Known as Brigade Flexible Office Spaces LLP)	"BFOSPL"
Tetrach Developers Limited	"TDL"
Vibrancy Real Estates Private Limited	"VREPL"
Venusia Ventures Private Limited	"VVPL"
Propel Capital Ventures LLP	"PCVLLP"
Tandem Allied Services Private Limited	"TASPL"
Tetrach Real Estates Private Limited	
<b>Subsidiary Company-</b> BCV Real Estates Private Limited	

**Persons having Significant Influence over the enterprise**

Mr. Tejraj Gulecha  
 Mr. Ratan B Lath  
 Ms. Manjula Reddy  
 Mr. Amar Mysore,  
 Mr. Roshin Mathew  
 Mr. M R Jaishankar  
 Ms Pavithra Shankar  
 Ms Nirupa Shankar  
 Key Management Personnel  
 ("KMP")

Mr. Veerabhadra M Khanure  
 Mr Ganapati MG (Upto March 22,2022)  
 Mr. Ramcharan B (From January 25, 2023)  
 Balasubramaniam MN (From January 25, 2023)  
 Mr. Mohan Parvatikar,  
 Directors

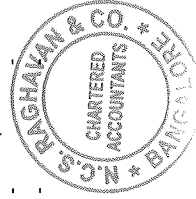
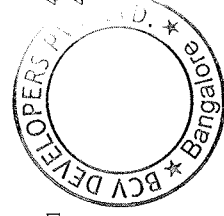


**BCV Developers Private Limited**  
**Notes to Ind AS Financial Statements for the year ended Mar 31, 2025**  
**(All amounts in Indian Rupees Lakhs, except as otherwise stated)**

**II. Related Party Transactions**

The following table provides the total amount of transactions entered into with related parties for the relevant financial year:

Name	Year Ended	Transactions during the Period						Balances as at 31.03.2025				
		Revenue from Operation	Material / Service Rendered	Purchase of Goods	Purchase of Services	Notional Interest	repayment of Loan	Other Payable	Trade Payable	Trade Receivable	Other Receivable	Non-Current Loans
BHSL	31/03/25	1	-	1	206	-	-	-	0	-	-	-
	31/03/24	-	-	1	191	-	-	-	0	-	-	-
Tandem	31/03/25	-	-	-	-	-	-	-	2	-	-	-
	31/03/24	-	-	-	-	-	-	-	2	-	-	-
BHVL	31/03/25	0	-	-	-	-	-	-	-	-	-	-
	31/03/24	-	-	-	1	-	-	-	-	-	-	-
BEL	31/03/25	40	-	-	1,437	1,533	2,004	-	961	-	-	11,754
	31/03/24	9	8	3	2,503	1,321	-	-	518	-	-	12,225
BTPL	31/03/25	25	-	5	-	-	-	-	1	-	-	-
	31/03/24	-	-	5	-	-	-	-	-	4	-	-
BCVREPL	31/03/25	-	-	-	-	-	-	0	-	-	10	-
	31/03/24	-	-	-	-	-	-	-	-	-	10	-
Mrs. Manjula Reddy	31/03/25	-	-	-	-	62	-	1	-	-	-	579
	31/03/24	-	-	-	-	56	-	1	-	-	24	517
Mrs. Sarasvathamma	31/03/25	-	-	-	-	131	-	3	-	-	-	1,222
	31/03/24	-	-	-	-	117	-	3	-	-	-	1,091
Mr. Ratan B Lath	31/03/25	-	-	-	-	976	1,581	4	-	-	-	1,071
	31/03/24	-	-	-	-	391	-	4	-	-	581	1,676
Mr. Tejrav Gulecha	31/03/25	-	-	-	-	651	1,581	4	-	-	-	1,464
	31/03/24	-	-	-	-	259	-	4	-	-	581	2,393



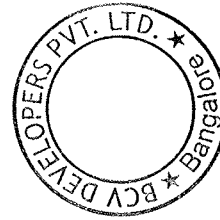
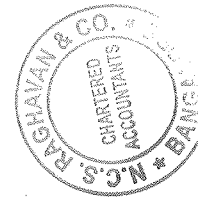
BCV Developers Private Limited  
Notes to Ind AS Financial Statements for the year ended Mar 31, 2025  
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

Mr. Naveen TV	31/03/25	-	-	-	13	-	0	-	124
	31/03/24	-	-	-	12	-	0	-	110
Valmark Estates Private Limited	31/03/25	-	-	-	159	-	-	-	1,484
	31/03/24	-	-	-	142	-	-	-	1,325

a. Reimbursement of Expenses Paid / Recd.		Rs.		b. Donations		Rs.	
Year Ended		Reimbur- sement Paid	Reimbur- sement Received			Mar. 31, 2025	March. 31, 2024
BEL	31/03/25	1	-	IME		48	30
	31/03/24	14	-	BFT		-	-

c. Remuneration and Other Benefits

Particulars	March	March
	2,025	2,024
Salaries and other employee benefits to Directors and KMP's	30	17





**BCV Developers Private Limited****Notes to Ind AS Financial Statements for the year ended March 31, 2025****(All amounts in Indian Rupees Lakhs, except as otherwise stated)****27 Other expenses (Continued)**

Details of CSR expenditure:

	March 31, 2025 Rs.	March 31, 2024 Rs.
(a) Gross amount required to be spent during the year	48	30
(b) Amount approved by the Board to be spent during the year	48	30
(c) Amount spent during the year in cash		
Construction/acquisition of any asset	-	-
On purposes other than above	48	30
<b>Total</b>	<b>48</b>	<b>30</b>

**28 Earnings Per Share**

Basic earnings per share (EPS) amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year.

The following reflects the income and share data used in the basic EPS computations:

	March 31, 2025 Rs.	March 31, 2024 Rs.
Profit After Tax attributable to Equity Shareholders:	277	(1,659)
	<b>277</b>	<b>(1,659)</b>
Weighted Average Number of Equity Shares for Basic EPS (No. in lakhs)	285	285
	<b>285</b>	<b>285</b>

**29 Details of dues to micro and small enterprises as defined under the MSMED Act, 2006**

	March 31, 2025 Rs.	March 31, 2024 Rs.
The principal amount remaining unpaid to any Supplier*	1,606	504
The amount of interest due and remaining unpaid to any supplier	-	-
The amount of interest paid by the Company along with the amount of the payments made to the supplier beyond the appointed day.	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year).	-	-
	<b>1,606</b>	<b>504</b>

Note: 1) The above information is furnished based on the information available with the Company.

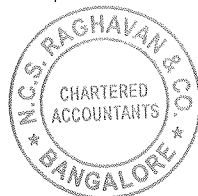
2) The principal amount mentioned above represents dues where 45 days has not expired from date of acceptance as on 31-Mar-25

**30 Capital Commitments and Contingent Liabilities****Capital Commitments**

At 31 March 2025, the estimated amount of contract remaining to be executed on capital account not provided for was Rs.Nil lakhs (31 March 2024: Rs. 50 lakhs)

**Contingent Liabilities**

	March 31, 2025 Rs.	March 31, 2024 Rs.
Service Tax	125	125
VAT	98	98
Bank Gurantee	3	31
	<b>226</b>	<b>254</b>



**BCV Developers Private Limited****Notes to Ind AS Financial Statements for the year ended March 31, 2025****(All amounts in Indian Rupees Lakhs, except as otherwise stated)****31 Other Litigations**

The Company is also subject to certain legal proceedings and claims, which have arisen in the ordinary course of business, including certain litigation for land parcels held for construction purposes, or through outright purchases, the impact of which is not quantifiable. These cases are pending with various courts and are scheduled for hearings. After considering the circumstances and legal evaluation thereon, the management believes that these cases will not have an adverse effect on the financial statements.

Note: The Company does not expect any reimbursement in respect of the above contingent liabilities and it is not practicable to estimate the timing of the cash outflows, if any, in respect of aforesaid matters and it is not probable that an outflow of resources will be required to settle the above obligations/claims.

**32 Company as lessor**

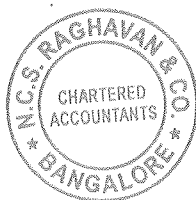
The Company has entered into operating leases (cancellable and non-cancellable) on its investment property portfolio consisting of certain Schools with varying lease terms of upto 30 years and with escalation and renewal clauses. All leases include a clause to enable upward revision of the lease rental on periodical basis and includes variable rent determined based on percentage of sales of lessee in certain cases. The Company is also required to maintain the property over the lease term.

Particulars	March 31, 2025	March 31, 2024
	Rs.	Rs.
Lease rentals recognised as an income in the statement of profit and loss	159	84

Future minimum rentals receivable under non-cancellable operating leases are as follows:

Particulars	March 31, 2025	March 31, 2024
	Rs.	Rs.
1-3 Years	27	101

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**34 Defined benefit plan - Gratuity**

The Company operates defined gratuity plan for its employees. Under the plan, every employee who has completed at least five years of service gets a gratuity on departure at 15 days of last drawn salary for each completed year of service.

The scheme is funded with an insurance company in the form of qualifying insurance policy.

The following tables summarise the components of net benefit expenses recognised in the statement of profit and loss and the funded status and amount recognised in the balance sheet.

**Changes in the defined benefit obligation and fair value of plan assets - Year ended March 31, 2025**

Gratuity	April 01, 2024	Expense charged to profit or loss				Remeasurement gains/(losses) in other comprehensive income					Contributions by employer	March 31, 2025
		Service cost	Net interest expense	Sub-total included in profit or loss	Benefits paid	Return on plan assets (excluding amounts included in net interest expense)	Actuarial changes arising from changes in demographic assumptions*	Actuarial changes arising from changes in financial assumptions	Experience adjustments	Sub-total included in OCI		
Defined benefit obligation	42	10	3	13	-	-	-	9	(3)	5	-	60
Fair value of plan assets	79	-	6	6	-	-	-	-	-	-	-	85
<b>Net liability - Gratuity</b>	<b>(37)</b>			<b>7</b>						<b>5</b>		<b>(24)</b>

**Changes in the defined benefit obligation and fair value of plan assets - Year ended March 31, 2024**

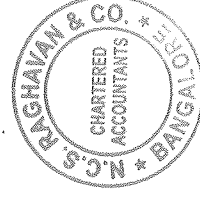
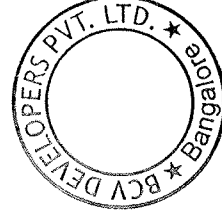
Gratuity	April 01, 2023	Expense charged to profit or loss				Remeasurement gains/(losses) in other comprehensive income					Contributions by employer	March 31, 2024
		Service cost	Net interest expense	Sub-total included in profit or loss	Benefits paid	Return on plan assets (excluding amounts included in net interest expense)	Actuarial changes arising from changes in demographic assumptions*	Actuarial changes arising from changes in financial assumptions	Experience adjustments	Sub-total included in OCI		
Defined benefit obligation	40	8	3	11	(1)	-	(1)	3	(11)	(9)	-	42
Fair value of plan assets	68	-	5	5	(1)	0	-	-	-	0	6	79
<b>Net liability - Gratuity</b>	<b>(28)</b>			<b>6</b>						<b>(9)</b>	<b>(6)</b>	<b>(37)</b>

The major categories of plan assets of the fair value of the total plan assets are as follows:

Particulars	March 31, 2025	March 31, 2024
Fund Managed by Insurer	100%	100%

The principal assumptions used in determining pension and post-employment benefit obligations for the Company's plans are shown below:

Particulars	March 31, 2025	March 31, 2024
Discount rate	6.50%	7.15%
Future salary benefit levels	12%	8%
Expected rate of return on assets	12%	8%



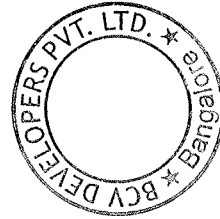
A quantitative sensitivity analysis for significant assumption for Gratuity plan is as shown below:

Particulars	March 31, 2025				March 31, 2024			
	Assumptions	Discount Rate	Further Salary Increase	Further Salary Increase	Discount Rate	Further Salary Increase	Further Salary Increase	Further Salary Increase
Sensitivity Level		-1%	1%	-1%	1%	-1%	1%	1%
		INR (lakhs)	INR (lakhs)	INR (lakhs)	INR (lakhs)	INR (lakhs)	INR (lakhs)	INR (lakhs)
Impact on defined benefit obligation - Gratuity		65	56	56	64	39	39	45
% change compared to base due to sensitivity		108%	93%	94%	107%	94%	94%	107%

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

The following payments are expected contributions to the defined benefit plan - gratuity in future years:

Particulars	March 31, 2025	March 31, 2024
Within the next 12 months	6	5
Total expected payments	6	5



### 35 Fair value measurements

The details of fair value measurement of Company's financial assets/liabilities are as below:

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial

Particulars	March 31, 2025		March 31, 2024	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets				
Margin money deposits with banks	23,563	23,563	11,080	11,080
Financial Liabilities				
Borrowings (non-current)		-		-
Borrowings from related Parties (non-current)	13,445	23,754	19,682	29,501
Lease deposits (non-current)	160	160	176	176
Lease liability (non-current)				

### 36 Financial risk management objectives and policies

The Company's principal financial liabilities, other than derivatives, comprise borrowings, trade and other payables. The main purpose of these

#### i. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and other price risk, such as equity price risk and commodity / real-estate price risk.

The sensitivity analysis in the following sections relate to the position as at March 31, 2025 and March 31, 2024. The sensitivity analysis has been prepared on the basis that the amount of net debt and the ratio of fixed to floating interest rates of the debt. The analysis excludes the impact of movements in market variables on the carrying values of gratuity and other post retirement obligations/provisions.

The below assumption has been made in calculating the sensitivity analysis:

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2025 and March 31, 2024.

Interest rate risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in Interest rate. The entity's exposure to the risk of changes in Interest rates relates primarily to the entity's operating activities (when receivables or payables are subject to different interest rates) and the entity's net receivables or payables.

The Company is affected by the price volatility of certain commodities/ real estate. Its operating activities require the ongoing development of real estate. The Company's management has developed and enacted a risk management strategy regarding commodity/ real estate price risk and its mitigation. The Company is subject to the price risk variables, which are expected to vary in line with the prevailing market conditions.

#### Interest rate sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in interest rates, with all other variables held constant. The impact on

Particulars	Change in interest rate	Effect of profit before tax
March 31, 2025	+1%	-
	-1%	-
March 31, 2024	+1%	-
	-1%	-

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**BCV Developers Private Limited****Notes to Ind AS Financial Statements for the year ended March 31, 2025****(All amounts in Indian Rupees Lakhs, except as otherwise stated)****37 Capital Management**

The Company's objectives of capital management is to maximize the shareholder value. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants.

The Company monitors capital using a gearing ratio, which is net debt divided by total equity plus net debt as below.

Equity includes equity share capital and all other equity components attributable to the equity holders

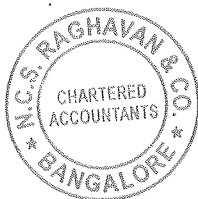
Net debt includes borrowings (non-current and current), trade payables and other financial liabilities, less cash and cash equivalents (including bank balances other than cash and cash equivalents and margin money deposits with banks)

Particulars	March 31, 2025	March 31, 2024
Borrowings (Non-Current and Current, including Current Maturities of Non-Current Borrowings)	17,697	19,682
Trade Payables	5,465	5,468
Other Financial Liabilities (Current and Non-Current excluding Current Maturities of Non-Current Borrowings)	2,718	2,677
Less: Cash and Cash Equivalents (including Balances at Bank other than Cash and Cash Equivalents and Margin Money Deposits with Banks)	(23,814)	(13,067)
<b>Net Debt (A)</b>	<b>2,067</b>	<b>14,761</b>
Equity Share Capital	2,850	2,850
Other Equity	17,773	17,496
<b>Equity (B)</b>	<b>20,623</b>	<b>20,346</b>
<b>Equity plus net Debt ( C = A + B )</b>	<b>22,690</b>	<b>35,107</b>
<b>Gearing Ratio ( D = A / C )</b>	<b>9%</b>	<b>42%</b>

In order to achieve the objective of maximize shareholders value, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing borrowings that define capital structure requirements. Any significant breach in meeting the financial covenants would allow the bank to call borrowings. There have been no breaches in the financial covenants of above-mentioned interest-bearing borrowing.

No changes were made in the objectives, policies or processes for managing capital during the current and previous years.

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**BCV Developers Private Limited**

**Notes to Ind AS Financial Statements for the year ended March 31, 2025**

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

**38 Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2025 and March 31, 2024:**

	March 31, 2025 Rs.	March 31, 2024 Rs.
Accounting profit before income tax	504	(2,306)
Tax on accounting profit at statutory Income Tax rate 25.17% (March 31, 2023: 25.17%)	127	(580)
Impact of Non Deductable expenses for Tax Purpose	-	-
Disallowance U/s 80G	12	8
Difference between Tax books P&L & IND-AS 115 P&L	84	(69)
Tax Pertaining to earlier years	-	-
Tax effect of other non-deductible expenses/(non-taxable income)	-	-
<b>Tax expense/(Credit) reported in the statement of profit or loss</b>	<b>223</b>	<b>(641)</b>

**Reconciliation of deferred tax liabilities (net):**

	March 31, 2025 Rs.	March 31, 2024 Rs.
Opening balance	1,368	2,964
Deferred tax charge during the year recognised in statement of profit or loss	(2,497)	(2,206)
Deferred tax charge/(credit) during the year recognised in OCI	-	-
Deferred tax on Compound financials instruments recognised through other Equity	(2)	610
<b>Closing balance of deferred tax assets</b>	<b>(1,131)</b>	<b>1,368</b>

**b) Tax expenses**

The major components of income tax expense for the years ended March 31, 2025 and March 31, 2024 are:

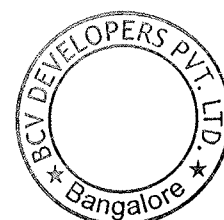
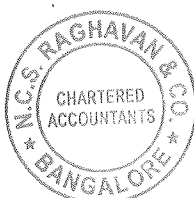
**Statement of profit and loss:**

	March 31, 2025 Rs.	March 31, 2024 Rs.
<b>Profit or loss section</b>		
<b>Current income tax:</b>		
Current income tax charge	2,720	1,566
Tax Pertaining to earlier years	-	-
<b>Deferred tax:</b>		
Relating to origination and reversal of temporary differences	(2,497)	(2,206)
<b>Income tax expense reported in the statement of profit or loss</b>	<b>223</b>	<b>(640)</b>

**Other Comprehensive income:**

**Deferred tax related to items recognised in OCI during in the year:**

	March 31, 2025 Rs.	March 31, 2024 Rs.
Income tax relating to re-measurement (losses)/gains on defined benefit plans	1	(2)
Income tax relating to above	-	-
<b>Income tax (credit)/expense in OCI</b>	<b>1</b>	<b>(2)</b>



## 39 Financial ratios

- a. Ratio Current Ratio  
 Numerator Current Assets  
 Denominator Current Liabilities

Ratios/ Measures	As at March 31, 2025	As at March 31, 2024
Current Assets (A)	86,214	71,087
Current Liabilities (B)	66,415	43,872
<b>Current Ratio (C) = (A) / (B)</b>	<b>1.30</b>	<b>1.62</b>
<b>%Change from previous year</b>	<b>-20%</b>	<b>-4%</b>

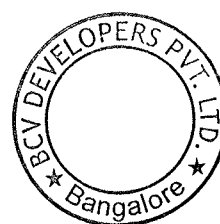
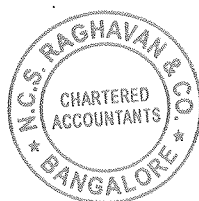
- b. Ratio Debt Equity Ratio  
 Numerator Total Debt [represents current and non-current borrowings]  
 Denominator Shareholders' equity [represents total equity]

Ratios/ Measures	As at March 31, 2025	As at March 31, 2024
Total debt (A)	17,697	19,682
Shareholder's equity (B)	20,623	20,346
<b>Debt equity ratio (C) = (A) / (B)</b>	<b>0.86</b>	<b>0.97</b>
<b>%Change from previous year</b>	<b>-11.30%</b>	<b>-24.94%</b>

- c. Ratio Debt service coverage ratio  
 Numerator Earnings available for debt service  
 Denominator Debt service

Ratios/ Measures	As at March 31, 2025	As at March 31, 2024
<b>Profit after tax for the year (A)</b>	<b>281</b>	<b>(1,665)</b>
Add: Non cash operating expenses and finance cost		
Depreciation and Amortisation expense (B)	702	429
Finance costs (C)	3,808	4,937
<b>Earnings available for debt services (D) = (A)+(B)+(C)</b>	<b>4,791</b>	<b>3,701</b>
Finance costs (E)	3,808	4,937
Repayment of non-current borrowings (F)	(5,739)	(9,102)
<b>Debt service (G) = (E) + (F)</b>	<b>(1,931)</b>	<b>(4,165)</b>
<b>Debt service coverage ratio (H) = (D) / (G)</b>	<b>(2.48)</b>	<b>(0.89)</b>
<b>%Change from previous year</b>	<b>179.20%</b>	<b>80.23%</b>

Note:-Higher loan repayments during the year





- d. **Ratio** Return on equity [%]  
**Numerator** Restated loss after tax  
**Denominator** Average Shareholder's Equity

Ratios/ Measures	As at March 31, 2025	As at March 31, 2024
Profit after tax for the year (A)	281	(1,665)
Closing shareholder's equity (B)	20,623	20,346
Average shareholder's equity [(opening + closing) /2] (C)	20,485	20,271
<b>Return on equity [%] (D) = (A)/(C) *100</b>	<b>1.37%</b>	<b>-8.22%</b>
<b>%Change from previous year</b>	<b>116.72%</b>	<b>-67.32%</b>

Note:-During the year profits has been increased

- e. **Ratio** Inventory turnover ratio  
**Numerator** Cost of goods sold  
**Denominator** Average inventory

Ratios/ Measures	As at March 31, 2025	As at March 31, 2024
Cost of goods sold (A)	13,545	27,325
Closing Inventory (B)	54,671	52,016
Average inventory [(opening + closing) /2] (C)	53,344	60,732
<b>Inventory turnover ratio (D) = (A)/(C)</b>	<b>25.39%</b>	<b>44.99%</b>
<b>%Change from previous year</b>	<b>-43.57%</b>	<b>77.92%</b>

Note:- Revenue recognised In Neemgrove, Juniper , & Arcade new Projects, closing inventory increased

- f. **Ratio** Trade receivables turnover ratio  
**Numerator** Revenue from operations  
**Denominator** Average trade receivables

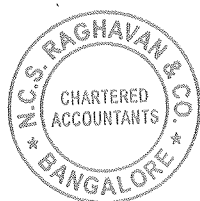
Ratios/ Measures	As at March 31, 2025	As at March 31, 2024
Revenue from operations (A)	21,332	34,056
Closing Trade Receivables	4,070	2,516
Average Trade Receivables [(opening + closing) /2] (B)	3,293	3,488
<b>Trade receivables turnover ratio (C) = (A) / (B)</b>	<b>6.48</b>	<b>9.76</b>
<b>%Change from previous year</b>	<b>-33.65%</b>	<b>70.00%</b>

Note:- Trade receivables has been increased during the year

- g. **Ratio** Trade payables turnover ratio  
**Numerator** Total purchases  
**Denominator** Average trade payables

Ratios/ Measures	As at March 31, 2025	As at March 31, 2024
Total purchases * (A)	15,631	10,141
Closing Trade Payables	5,465	5,468
Average Trade Payables [(opening + closing) /2] (B)	5,467	7,958
<b>Trade payables turnover ratio (C) = (A) / (B)</b>	<b>2.86</b>	<b>1.27</b>
<b>%Change from previous year</b>	<b>124.39%</b>	<b>80.97%</b>

Note:- Purchases increased due to completion progress of the projects



- h. **Ratio** Net capital turnover ratio  
**Numerator** Revenue from operations  
**Denominator** Working capital

Ratios/ Measures	As at March 31, 2025	As at March 31, 2024
Revenue from operations (A)	21,332	34,056
Working Capital (Current Assets - Current Liabilities) (B)	19,799	27,215
<b>Net capital turnover ratio (C) = (A)/ (B)</b>	<b>1.077</b>	<b>1.251</b>
<b>%Change from previous year</b>	<b>-13.90%</b>	<b>64.60%</b>

Note:- Reduced inventory levels due to sales during the year

- i. **Ratio** Net profit ratio [%]  
**Numerator** Profit after tax  
**Denominator** Revenue from operations

Ratios/ Measures	As at March 31, 2025	As at March 31, 2024
Profit after tax for the year (A)	281	(1,665)
Revenue from operations (B)	21,332	34,056
<b>Net profit [%] (C) = (A) / (B) *100</b>	<b>1%</b>	<b>-5%</b>
<b>%Change from previous year</b>	<b>126.98%</b>	<b>-53.40%</b>

Note:-Profit increased due to reduction in the cost compared to Previous year

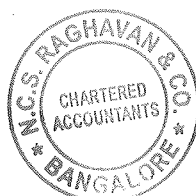
- j. **Ratio** Return on capital employed [%]  
**Numerator** Earning before interest and taxes  
**Denominator** Capital Employed (Total equity, Total borrowings and Total lease liabilities)

Ratios/ Measures	As at March 31, 2025	As at March 31, 2024
Profit after tax for the year (A)	281	(1,665)
<b>Adjustments</b>		
Add: Total tax expense (B)	223	(641)
Add: Finance costs (C)	3,808	4,937
<b>Earnings before interest and tax (D) = (A) + (B) + (C)</b>	<b>4,312</b>	<b>2,631</b>
Total equity (E)	20,623	20,346
Current and Non-current borrowing (F)	17,697	19,682
Current and Non-current lease liability (G)	-	-
<b>Capital Employed (H) = (E) + (F) + (G)</b>	<b>38,320</b>	<b>40,028</b>
<b>Return on capital employed [%] (I) = (D) / (H) *100</b>	<b>11%</b>	<b>7%</b>
<b>%Change from previous year</b>	<b>71.22%</b>	<b>7.51%</b>

Note:- Profit Increased and reduced closing borrowings due to repayments of loan during the year

Note- Below ratios not applicable for the entity.

1. Return on Investment



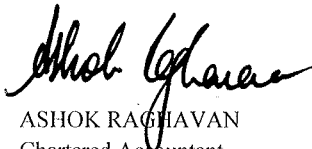
**BCV Developers Private Limited**

**Notes to Ind AS Financial Statements for the year ended March 31, 2025**

**(All amounts in Indian Rupees Lakhs, except as otherwise stated)**

**40 Share Based Payment**

The Company provides share-based payment schemes to its employees by way of allotment of shares of holding company. During the year ended March 31, 2025 an employee stock option plan (ESOP) of the holding company was in existence. The holding company has not granted any options to the eligible employees of the Company during the year under Employee Stock Option 2022



ASHOK RAGHAVAN  
Chartered Accountant  
Membership No. 203327

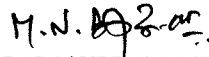




AMAR MYSORE  
Director  
Din: 03218587



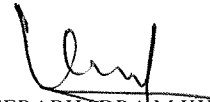
RAMCHARAN B  
Chief Financial Officer



BALASUBRAMANIAN MN  
Manager



ROSHIN MATHEW  
Director  
Din: 00673926



VEERABHADRAIM KHANURE  
Company Secretary

Place: Bengaluru

Date: April 17, 2025

